

## FINANCIAL CHRONICLE

(Reg. U. S. Pat. Office)

Volume 155 Number 4071

New York, N. Y., Monday, May 11, 1942

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT  
BOND PROPOSALS AND NEGOTIATIONS

## In This Issue

Corporation News  
State and City NewsQUOTATIONS  
New York Stock Exchange  
New York Curb Exchange  
Out-of-Town Listed Markets  
Unlisted SecuritiesMiscellaneous  
(See Index Below)

## ALABAMA

## Prichard, Ala.

Bonds Authorized — The City Council authorized recently the issuance of \$32,000 in bonds to finance the cost of a public school site and a sanitary sewer project.

## ARKANSAS

## Arkansas (State of)

Bonds and Notes Purchased — It is stated by F. A. Storey, Jr., Supervisor of the Refunding Department, in connection with the call for tenders on April 30, of United States bonds and Arkansas highway refunding bonds, the Refunding Board purchased \$278,000 3 1/4% state highway bonds maturing in 1943, for \$285,184.38; \$991,000 1 1/2% U. S. Treasury notes maturing June 15, 1943, for \$1,005,407.05, and \$1,500,000 3/4% U. S. Treasury notes maturing Sept. 15, 1944, for \$1,498,620.93.

Gasoline Tax Receipts Dip — Gasoline tax collections for April totaled \$975,522, compared with \$1,001,968 in the 1941 month. The small number of clear days was a factor in the decrease, according to Newt Sheffield, cashier of the department of revenue.

Motor vehicle license collections totaled \$135,134, against \$171,365 in April, last year. The gasoline and motor vehicle taxes showed a gross total of \$1,110,657 for credit to the highway fund after authorized deductions, a decrease of \$62,679 from a year earlier.

Income from all special taxes collected by the department amounted to \$2,631,920, compared to \$2,134,188 a year earlier, a gain of \$431,731. Income tax at \$224,908, compared with \$46,076, showed the largest gain. Sales tax produced \$701,771, against

\$544,970; cigarette tax \$175,292, against \$130,373; liquor tax \$92,673 against \$75,807.

Motor vehicle license figures showed a gain of \$462,000 for the first four months, which the department said indicated that the gasoline tax probably will not show a sharp decline in the near future.

## Jonesboro Sch. Dist. (P. O. Jonesboro), Ark.

## Bond Debt Decision Rendered —

As set forth in an opinion prepared by Jack Holt, Attorney-General, school districts cannot reduce non-bonded indebtedness with revenue designated by Act 319 of 1941, for payment of higher salaries to teachers. His opinion was prepared at the request of the above district which has a bonded indebtedness of \$390,000 and non-bonded debt of \$40,000. To permit teachers to cash warrants at par, the district is paying annual interest on non-bonded debt. The Act provides that after setting aside millage voted for bond payments, 75% of revenue be paid to teachers. Mr. Holt suggested that an agreement whereby teachers would waive a part of the salary increase might be reached by school boards.

## Mississippi Co. Drain. Dist. No. 17 (P. O. Osceola), Ark.

Debt Refinanced — In completing a transaction approved a few years ago, the above district has refinanced its \$3,700,000 debt through payment of \$1,842,000, which amount included cash and the proceeds of a \$1,350,000 bond issue sold to the RFC. The new issue was delivered to the St. Louis Federal Reserve Bank for the Corporation. Sufficient time was allowed to complete bankruptcy proceedings.

## CALIFORNIA

## California (State of)

Finances Found Strong — The following statements are taken from a bulletin issued as of April 30, by Kaiser & Co. of San Francisco: The general fund of the State of California is in the strongest position in almost nine years. On March 31, 1942, available cash of \$20,098,000 compared

with liabilities (sums due other State funds) of \$14,370,000, leaving a cash surplus of \$5,728,000. The last registered warrants were retired in February. General fund revenue in the nine months to March 31, 1942, was \$178,344,000, an increase of more than 20% over the comparable period of the previous fiscal year. This was also an increase of 19% over the revenue estimated for the period by the State Controller in March, 1941.

The retail sales and use tax accounted for 57% of the general fund revenue. The receipts from this source were up 26% over the 1940-41 period. The gasoline tax, which is not a general fund revenue source, was \$45,353,000, a gain of 13% over last year. Unemployment insurance taxes, which reflect directly the increased payrolls of the State, were \$78,013,000, the gain in this case being 34.5%.

The net effect of priorities, rationing, proposed Federal legislation, higher prices, higher personal and corporate incomes, etc., on future State tax yields is difficult to determine at this time, but it is reasonable to estimate a carryover general fund surplus at the end of the biennium (June 30, 1943) in excess of \$50,000,000.

The accumulated deficit at June 30, 1941, was \$31,377,000; at June 30, 1939, \$38,712,000; and at June 30, 1937, \$12,635,000.

Public Toll Bridge Bonds Discussed — The information furnished herewith is also reprinted from the bulletin mentioned above: The effect of tire rationing is gradually being reflected

Month—	Antioch	Carquinez	Golden Gate	Lake Washington	San Francisco-Oakland
November, 1941.....	134.5	137.5	111.3	149.2	118.3
December.....	146.9	140.2	106.7	149.4	114.3
January, 1942.....	131.3	142.3	104.2	137.6	113.5
February.....	121.7	134.6	102.3	135.8	112.9
March.....	122.9	124.1	89.6	121.6	109.1

Based upon traffic in the first three weeks of this month, the April ratio will be about 105 for the San Francisco-Oakland Bridge, and 84 for the Golden Gate Bridge.

It has been estimated that the rubber shortage ultimately will curtail civilian motor travel an average of 35%. Some facilities

in traffic on Pacific Coast toll bridges. As yet, only on the Golden Gate Bridge has revenue for March, 1942, declined below that of March, 1941, but the rate of gain on all has been slackening. The following table gives the ratio of the revenue of the current month to that of the same month of the previous year:

with a large proportion of recreational traffic, such as the Golden Gate Bridge, would be expected to fare worse than average, while others, like Carquinez, benefiting from extensive war activity, should lose comparatively little. Following is a statistical comparison of the financial strength of these facilities:

	Carquinez (Inc. Antioch)	Golden Gate	Lake Washington	San Francisco-Oakland
Revenue, 12 months to March 31, 1942..	\$1,877,000	\$2,356,000	\$553,000	\$5,808,000
Interest, 1942-43.....	115,000	1,511,000	180,000	2,543,000
Maturities, 1942-43.....	391,000	200,000	0	530,000
Operating expenses, estimated.....	250,000	525,000	0	0
Total requirements.....	756,000	2,236,000	180,000	3,075,000
Times requirements covered.....	2.48	1.05	3.07	1.89
Revenue decreased by 35%.....	\$1,220,000	\$1,537,000	\$359,000	\$3,775,000
Times requirements then covered.....	1.59	.69	1.99	1.23
Available cash reserves.....	\$350,000	\$1,150,000	\$90,000	\$4,000,000

\*Interest on Reserve Fund investments, and terminal rentals far exceed that portion of operating expenses not met by the State.

Interest exempt, in the opinion of counsel, from all present Federal Income Taxation

\$5,800,000

## Allegheny County, Pennsylvania

1 7/8% Bonds

Due serially May 1, 1943 to 1972, inclusive

Of the \$3,300,000 Uncollected Taxes Bonds, \$990,000 maturing \$330,000 annually May 1, 1950 to 1952, inclusive, are callable at par in inverse order of their number on May 1, 1947 or any interest payment date thereafter. All other maturities are non-callable.

Allegheny County has stated officially that it will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any present or future law of the Commonwealth of Pennsylvania.

Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York and Pennsylvania

These Bonds, to be issued for various purposes, in the opinion of counsel will constitute valid and binding general obligations of Allegheny County, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount.

Prices to yield 0.50% to 2.10%

These Bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Burghin, Scully & Churchill, whose opinion will be furnished upon delivery.

HALSEY, STUART &amp; CO. INC. BLAIR &amp; CO., INC. LADENBURG, THALMANN &amp; CO.

UNION SECURITIES CORPORATION HALLGARTEN &amp; CO. SPENCER TRASK &amp; CO.

HORNBLOWER &amp; WEEKS BACON, STEVENSON &amp; CO. STROUD &amp; COMPANY

GLOVER &amp; MACGREGOR, INC. MANUFACTURERS AND TRADERS TRUST COMPANY

PAUL H. DAVIS &amp; CO. CHICAGO FIRST OF MICHIGAN CORPORATION HARVEY FISK &amp; SONS, INC.

CONTENT, HANO &amp; CO. WALTER STOKES &amp; COMPANY ALFRED O'GARA &amp; CO. NEWBURGER, LOEB &amp; CO.

S. K. CUNNINGHAM &amp; CO., INC. PHILLIPS, SCHMERTZ &amp; CO. DOLPHIN &amp; CO. INC. CROUSE &amp; COMPANY

Dated May 1, 1942. Principal and semi-annual interest, May 1 and November 1, payable in Pittsburgh, Pa. Coupon Bonds in \$1,000 denomination, registrable as to principal only. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

May 7, 1942.

## INDEX

Quotations:	Page
New York Stock Exchange.....	1808
New York Curb Exchange.....	1818
Other Stock Exchanges.....	1822
Unlisted Securities.....	1825
State and City Department:	
Bond Proposals and Negotiations.....	1793
Gen. Corporation and Invest. News.....	1825
Redemption Calls and Sinking.....	
Fund Notices.....	1801
Dividends.....	1801
Auction Sales.....	1804
The Course of Bank Clearings.....	1805



Only in the case of the Golden Gate Bridge would a 35% revenue decline prove embarrassing. This district's cash then would be exhausted within two years. The bondholder is protected, however, by the requirement that the district must levy property taxes, if necessary, to meet its obligations.

**Riverside County Palo Verde Unified Sch. Dist. (P. O. Riverside), Calif.**

**Bond Election**—We understand that an election has been called for May 15, to submit to the voters an issue of \$130,000 4% semi-ann. construction bonds. Denom. \$1,000. Due \$7,000 in 1 to 18 years, and \$4,000 in 19 years.

**Santa Barbara, Calif.**

**Bonds Defeated**—The City Clerk states that the proposal to issue \$165,000 incinerator bonds was defeated at the election held on March 10.

## COLORADO

**Creede, Colo.**

**Bonds Authorized**—We understand that the Town Council recently passed an ordinance calling for an issue of \$28,000 3½% water refunding bonds.

**Huerfano County Sch. Dist. No. 38 (P. O. Walsenburg), Colo.**

**Bond Call**—The above district 6% bonds (entire issue), were called for payment on May 1, at the office of Peters, Writer & Christensen of Denver. Dated July 1, 1922. Due July 1, 1942, optional July 1, 1932.

## CONNECTICUT

**Connecticut (State of)**

**Income To Exceed Estimates By \$6,018,500**—Comptroller John M. Dowe on May 5 made public a revised estimate on general fund income for the fiscal year ending June 30, 1942, setting total estimated revenues for that fund at \$36,726,200, an increase of \$6,018,500 over the original estimate made at the opening of the fiscal year last July. The Comptroller's report sets actual general fund receipts from July 1, 1941, to March 31, 1942, the first nine months of the current fiscal year, at \$25,992,969, and the original estimate made July 1, 1941, on total receipts for the current fiscal year of \$30,707,700.

## FLORIDA

**Alachua County (P. O. Gainesville), Fla.**

**Bond Offering**—Sealed bids will be received until 10 a.m. on May 12, by George E. Evans, Clerk of the Board of County Commissioners, for the purchase of \$100,000 4% coupon hospital bonds. Denom. \$1,000. Dated May 15, 1942. Due on May 15, \$5,000 in 1947 and 1948, \$6,000 in 1949 to 1960, and \$9,000 in 1961 and 1962. Prin. and int. (M-N) payable in New York City, in any coin or currency which on the respective date of payment of the same is legal tender for the payment of public and private debts. No bids will be accepted for less than all of the bonds offered. The bonds have been authorized by Chapter 21097, Laws of Florida, Acts of 1941. Delivery on or about May 25. The approving legal opinion of Thomson, Wood & Hoffman of New York, will be furnished to the purchaser. Enclose a certified check for \$2,000, payable to the above Clerk.

**Florida (State of)**

**Road Bond Analysis Provokes Discussion**—It is our thought that these columns present an admirable platform for the discussion of matters having particular interest to the municipal trade. In our April 27th issue there appeared an article by a Florida municipal bond dealer, criticizing the credit of Florida's county-wide and road and bridge district bonds. It was merely our function to present the views of the writer and his opinions do not, of course, necessarily reflect the attitude of this publication in any

manner. Since we wish to be considered in the light of an impartial forum for the mediation of diverse opinions on matters of relevant interest, we now throw our columns open to Maurice A. Zollar, Vice-President of Welsh, Davis & Co., 135 S. La Salle St., Chicago, Ill. We quote in part the text of a self-explanatory letter from Mr. Zollar to us on May 2, following his remarks by reprinting an article on Florida road bonds, recently prepared by his firm:

In our opinion the article in question was written without full consideration of the facts and figures concerning Florida road bonds. It does not give any figures on which to base a sound conclusion. Figures given in our report show that exclusive of ad valorem taxes and sinking fund investments the State can meet full debt service for a period of 31 months. This is based on a 50% decline in gasoline tax revenues after Dec. 31, 1942. A. B. Morrison and Co. used the same percentage decline and expect a near depletion of the cash sinking fund in 12 months.

It is true that in the past the State Board has purchased some long term bonds for sinking fund purposes and that the fund holds some bonds having poor marketability. However, we have every good reason to believe that the Administration will now forego this practice and commit itself to a policy of holding reserve funds in liquid assets. We sincerely believe that the State Administration will make every effort to live up to the policy resolution adopted by it on March 11, brief copy of which is enclosed. We are informed that the State Board of Administration has recently advised all counties that the State will not return to them any gasoline tax surpluses for operations but will hold such funds to build up the sinking fund reserves of the county. Heretofore, counties which were receiving gasoline tax funds in excess of the amounts needed for debt service were permitted to divert a portion of such surpluses to local road construction.

It is the clear intent of the administration to take whatever steps may be necessary to protect debt service on road bonds and to do so, insofar as is possible, by the use of the State administered tax revenues. In order to help accomplish this, it seems to us that the State readily recognizes the wisdom of having liquid cash reserves rather than investment reserves.

In fairness to all parties concerned, we shall appreciate your presenting our views on this subject.

### Florida Road Bonds Protected Against Reduced Gasoline Tax Revenues

The Legislature of the State of Florida has recognized the State's obligation for County and District debt incurred to finance road construction. Certain laws have been passed designed to provide funds from the State Gasoline Tax for the payment of all principal and interest on such bonds and to eliminate the need for ad valorem taxation to support this road debt. The bonds have the pledge of unlimited ad valorem taxation in the political units which issued them, and, if war-caused declines in gasoline tax collections are so extreme that the bonds cannot be serviced in full from gasoline tax revenues, ad valorem taxes must be levied to supplement the gasoline tax revenues.

The State Administration is definitely committed to a policy of keeping ad valorem taxation for these road obligations at the minimum necessary for their service. To implement this program, the State Board of Administration (administrative agent for road bonds) recently passed a policy-resolution in which it stated its intention to treat county and road debts in the aggregate

rather than individually, and to use surplus sinking funds of one unit to offset deficiencies in other units.

Briefly, the present legislation regarding road bonds provides that until January, 1943, gasoline tax receipts shall be allocated to the county and district road debts monthly in the amounts that were received from the tax of 3c per gallon in the same month of the calendar year 1938. Collections in 1938 were 24% less than collections in recent pre-war months; therefore current collections may decline by 24% from recent pre-war levels before the program in effect until January, 1943, will be endangered. Collections through March, 1942, have been greater than collections in the same period of 1938.

After January, 1943, allocations to the county and district road debts will be based on the current collections from 2c per gallon of the State's gasoline tax. (This assumes the passage of a proposed constitutional amendment in November, 1942. If the amendment should not pass, such allocations would be based on the 3c per gallon tax, and would therefore be 50% higher. Every indication points to the passage of the amendment.)

Inasmuch, as any deficiency in state-aid for the payment of the road bonds will have to be made up by ad valorem taxation, and such taxation is never popular, political expediency might possibly lead to the diversion of more gasoline tax money for road debt than is now pledged to this indebtedness. War restrictions on labor and materials for new road construction and maintenance may temper the opposition of the State Road Department to diverting highway funds to debt service.

Now, let us take a look at the figures, assuming that payments are made for road debt purposes in accordance with present legislation and with the proposed constitutional amendment. (Payments after 1942 would be 50% greater if the constitutional amendment were defeated). Scheduled interest and principal requirements of the road bonds from March 1, 1942, to Sept. 30, 1944, are as follows:

Principal .....	\$12,394,000
Interest .....	13,079,000
Total .....	\$25,473,000

Using conservative measures, cash available for service of these bonds during the same period may be estimated as follows (excludes ad valorem tax proceeds):

Cash on hand, March 1, 1942.....	\$9,712,000
Gasoline tax allocations (assuming declines from recent pre-war collections of 32% until Sept. 30, 1942; 35% from Oct. 1, to Dec. 31, 1942; and 50% decline thereafter).....	14,219,000
Auto transportation mileage tax allocations (assuming decline from recent pre-war collections of 40% until Sept. 30, 1942, and 50% decline thereafter).....	398,000
Int. on and matur. sink. fund investments (investments on hand March 1, 1942, were carried at \$6,312,000. It is conservatively assumed that int. on and maturities of these items during the two years and seven months period will be 30% of the total principal amount).....	1,262,000
Total avail. prior to Sept. 30, 1944, from sources other than ad valorem taxation.....	\$25,591,000

As shown above, even if we assume drastic declines in gasoline tax revenues, payment of principal and interest maturing to Sept. 30, 1944, on the road bonds could be made entirely from revenues other than ad valorem taxes, and without selling any sinking fund investments. Such investments at the end of the period, allowing for \$750,000 maturities, would still amount to about \$5,562,000.

Because debt service on the road bonds has been so largely provided from state allocations, it has not been necessary in the past ten years for heavy ad valorem levies to be made. A great many counties have made no levies at all. The levies which have been made for the road bonds have been a great deal less than could have been provided from this source had greater amounts been

needed. Nevertheless, such collections from ad valorem taxation have averaged a good deal more than \$2,000,000 annually. The ten-year record of ad valorem tax receipts for road bonds shown below covers a period of depression; and reflects the proceeds of levies far below the potential tax strength of the units:

1930-41 (Oct. 1 to Sept. 30).....	\$1,933,000
1939-40.....	2,206,000
1938-39.....	2,276,000
1937-38.....	2,552,000
1936-37.....	2,915,000
1935-36.....	2,848,000
1934-35.....	3,181,000
1933-34.....	3,191,000
1932 (calendar year).....	2,587,000
1931 (calendar year).....	3,784,000

In addition to the liberal cushion that may be provided by ad valorem taxation, debt service requirements during the war years can be reduced if desired by refunding a part of the heavy principal maturities of the next few years.

Although resort activity in Florida will be curtailed because of the war, the State has enough air bases, war industries, etc., to partially offset loss of tourist business, and it is not believed possible that the adverse effects of the war can cause as great a decline in the State's economic strength as did the depression during the 1930's.

**WELSH, DAVIS & COMPANY**  
April 30, 1942

**Bonds Tendered**—It is stated by J. Edwin Larson, State Treasurer, in connection with the call for tenders of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and/or negotiable notes of various counties and special road and bridge districts of the above state, six parties offered bonds.

**Broad Picture of Bond Situation Presented**—The preceding article presents the ideas of a representative municipal bond house on the future trend of local unit bonds. An excellent brochure on the same subject has been prepared by the Clyde C. Pierce Corp., Barnett National Bank Building, Jacksonville, specialists in Florida municipal obligations. In line with our avowed purpose of giving all interested parties an opportunity to air their views, the text of the Pierce article is reprinted herewith:

Much has been written concerning the State of Florida's business and the prospects (?) of a reduction of revenue to the point of endangering the ability of Florida's political subdivisions to meet their respective bonded indebtednesses. There is reason for concern as is always the case when there is a major change in the general routine of things. It is our opinion, however, that this is time for a checking of the facts rather than of accepting in whole only the bearish points of view without considering the broad picture, the security and the ability of Florida to weather the present economic change.

There have been some who conscientiously called to the attention of investors development of weak spots but do not imply the existence of danger if the existing power and security of the State is marshalled correctly behind the public debt. There are others who, knowing the facts, prefer to make major issues of any and all clouds appearing on the horizon, with the obvious prospect in mind of personal gain.

Most concern seems to be centered around Florida's road bonds due to curtailment of gasoline tax revenue—but does this curtailment actually endanger the bonds?

Total prin. & int. requirements for all Florida County road & road dist. bonds for 12 mos. immediately following April, 1942.....	\$9,136,939.00
Cash on hand with the State Board of Administration as of April 1, 1942—applies only to road & road district bonds.....	9,602,628.46
Investments held by State Board of Administration.....	5,770,704.00

For the past number of years, many Florida counties have levied no tax whatsoever for the support of road bonds, and last

year more than one-half of the counties in Florida (including several of the largest counties) levied no tax for these bonds. Of those counties making a levy, the majority did so for the support of certain districts or issues. Even so, ad valorem tax collections for the fiscal year ending Sept. 30, 1941, amounted to \$2,742,766.00, showing conclusively that this source of revenue can be greatly extended, and made a major factor in adding additional security behind Florida road bonds.

For the calendar year 1941, a total of \$29,816,630.68 was collected by the State from gas tax alone. Of this amount, \$11,556,661.03 was returned to the counties. It is true that gas tax revenues will suffer materially, but from these figures it appears to us that, together with the potential ad valorem tax revenues, there is sufficient backlog to absorb the peak extent of reduction, which peak cannot be reached for some time to come, and probably not for two years.

It is probably impossible to give a concise composite picture of the municipal situation. However, the constructive work of county and municipal authorities, and others, over the past eight years has placed most of Florida's municipalities in a strong position.

We refer, of course, to the stabilizing of taxation through needed reforms, to the placing of municipal debts in sound condition through refunding operations, and to the adding to the tax rolls of millions of dollars of delinquent property. These efforts are principally the cause of this year's ad valorem tax collections establishing new percentage highs. For instance, Seminole County is 11% ahead of last year in tax collections. Suwannee, 7%; and Hillsborough has collected all but \$80 of its 1940 personal property roll. Lee County's current roll is now 75% collected; Lake County's 72%, and Monroe County has collected this year more money in ad valorem taxes than it has ever collected before from this source in the county's entire history. It is reliably reported that the Lincoln Road merchants in Miami Beach experienced a better March business this year than in any other year.

In treating the municipal situation, we have selected several communities in different parts of the State to quote as examples, and find that in each instance tax collections are most satisfactory to the local officials. For example, Orlando levied approximately \$24,000 more for this year's roll than was levied last year, and to date has collected 83% of the present roll against 80% collected as of the corresponding date last year. Last year's roll to date has been collected, including delinquents, to the very satisfactory percentage of 93. In addition, the water and light operating revenues of Orlando show an increase this year over last year of 8.91%, and the net income to surplus for this year over last, is 9.8%. Mr. Lanier, Comptroller of Orlando, reports that the financial condition of Orlando is good, and he does not anticipate any trouble from any source, as industry of the community is well diversified. Further, Orlando during the past fiscal year reduced its debt in the amount of \$449,000.

The City of Tampa has collected on its current roll and delinquents this year, a total of 92% to date, which is approximately 4% better than the record of last year. Tampa also reports a debt reduction in the amount of \$300,000 during the past fiscal year.

St. Petersburg reports taxes collected to date on the current roll as 83—being equal to that of last year which was, to the corresponding date, 83%. In addition, St. Petersburg now has \$100,000 in its bond retirement fund.



Clearwater reports taxes collected to date on the current roll as 70%—being the same as last year, and in addition reports better than \$200,000 in its interest and sinking fund.

Daytona Beach reports that its tax bills have only been out 20 days, however, for the first 20 days, tax collections have been running 15% ahead of last year for the same period.

The City of Miami reports that as of March 31 this year, collections on the current roll compared with last year's roll, were running as follows: On real estate, 84.96 against 84.06; and on the total roll, including personal property, 84.8 against 84.28.

We have not commented specifically on School Districts for the reason that their position follows very closely conditions within the counties and cities. However, we believe it well to mention that districts now being supported by 100% assessed valuation upon all property within the districts, should be in a better position to meet their requirements in the face of economic changes.

This is not written with the idea in mind of soliciting sales for Florida bonds, but is an effort to present an unbiased, condensed, picture of the main features immediately affecting Florida's public debt.

**Threat to Local Bonds Discussed**—Florida's county-district road and bridge bonds in the war economy are the subject of a study being distributed by B. J. Van Ingen & Co., 57 William St., New York City. Belief is expressed that while a substantial decrease in passenger car traffic in Florida is inevitable, the underlying facts are reassuring with respect to the fundamental security of these bonds. It is pointed out that on March 11 the State Board of Administration adopted a resolution affirming its intention to devote all funds available in its sinking fund and from gasoline collections to the payment of road and bridge bonds in order to obviate the necessity of levying ad valorem taxes for this purpose. (A similar study has been prepared by the Clyde C. Pierce Corp. of Jacksonville, Fla.)

**Lake Worth Drainage Dist. (P. O. Lake Worth), Fla.**

**Bond Authorization Sought**—A hearing on an order to "show cause" why the Board of Supervisors of the above district, should not be authorized to issue \$600,000 in bonds to refund the district's outstanding unpaid bonds valued at \$2,831,000, was set for May 25, at 10 a.m., by Circuit Judge C. E. Chillingworth, it is stated. The refunding issue, which would be dated July 1, 1941, would bear 4% interest.

**Palm Beach County Sch. Dist. No. 9 (P. O. West Palm Beach), Fla.**

**Bond Election Invalid**—It is stated by the Superintendent, Board of Public Instruction, that the election held on April 14, to vote \$125,000 4% semi-ann. construction bonds, was declared ineffective as not enough voters participated.

**Polk Co. Spec. Tax Sch. Dist. No. 6 (P. O. Bartow), Fla.**

**Bond Offering**—Sealed bids will be received until 11 a.m. on May 14, by R. C. Edmiston, Chairman of the Board of Public Instruction, for the purchase of \$12,500 4% coupon school bonds. Denom. \$500. Dated May 1, 1942. Due on May 1; \$1,000 in 1945 to 1949, and \$2,500 in 1950 to 1952. Prin. and int. (M-N) payable in lawful money at the Chase National Bank of New York. The bonds will be sold to the highest and best bidder and no bid will be entertained for less than all of the bonds. Delivery as soon

after the sale as the bonds may be prepared, and will be validated by a decree of the proper Circuit Court having jurisdiction of bond validation proceedings in the county. All bids must be unconditional. These bonds were authorized at an election held on March 10. Issued subject to the approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for 2% of the principal amount of the bonds, payable to the above Board.

**Volusia County (P. O. Deland), Fla.**

**Warrant Call**—It is stated by I. Walter Hawkins, Clerk of the Board of County Commissioners, that the road and bridge district time warrants, now outstanding, are called for payment on July 1. Dated July 1, 1923. Said warrants will be redeemed at par plus that accrued interest evidenced by coupons due on July 1, 1942, upon presentation with all subsequent unmatured coupons attached, at the Guaranty Trust Co., New York City. Interest ceases on July 1.

## GEORGIA

**Kite Con. Sch. Dist. (P. O. Kite), Ga.**

**Price Paid**—In connection with the sale of \$20,000 5% semi-ann. refunding bonds—v. 155, p. 1726—we now understand that the bonds were purchased at par.

**North DeKalb Sch. Dist. (P. O. Decatur), Ga.**

**Bonds Sold**—We understand that Brooke, Tindall & Co., of Atlanta, recently purchased \$60,000 4% semi-ann. school bonds. Dated March 1, 1942. Due on March 1, as follows: \$1,000 from 1944 to 1955, \$2,000 from 1956 to 1958, and \$3,000 from 1959 to 1972. Prin. and int. payable at the Fulton National Bank, Atlanta.

The above bonds were purchased at par.

## IDAHO

**Canyon County Indep. Sch. Dist. No. 34 (P. O. Wilder), Ida.**

**Bond Sale Details**—It is now stated that the \$8,000 3% semi-ann. construction bonds sold at par to the State Department of Public Investments, as noted here last September, are dated Sept. 2, 1941, and mature on July 1; \$300 in 1942 to 1948, \$400, 1949 to 1954 and \$500 in 1955 to 1961.

## ILLINOIS

**Belvidere, Ill.**  
**Bond Issue Details**—The \$36,000 improvement bonds recently sold to the Second National Bank and the Farmers National Bank, both of Belvidere, jointly, at a price of 104.41—v. 155, p. 1642—bear 2½% interest and mature as follows: \$7,000 from 1943 to 1946 incl., and \$8,000 in 1947. Legality approved by Chapman & Cutler of Chicago.

**Burrill Township, Ill.**

**Bonds Voted**—At a recent election the voters authorized an issue of \$14,000 road improvement bonds.

**Chicago Park District, Ill.**

**Bond Call**—R. J. Dunham, President of the district, announces that the district has exercised its privilege to call for pre-payment, at par and accrued interest, on June 1, 1942, \$30,000 2½% funding bonds, numbers G-59 to G-88, both incl., of the issue dated as of Dec. 1, 1938, and due Dec. 1, 1948. The bonds together with June 1, 1942, and all subsequent coupons should be presented for payment to the District Treasurer, or to the First National Bank of Chicago. Such presentation, for full payment of principal and interest due as of June 1, 1942, may be made at any time after May 1.

**Gurnee, Ill.**

**Bonds Voted**—At a recent election the voters approved an issue of \$14,000 school enlargement

**Jerseyville, Ill.**  
**Bonds Sold**—The issue of \$190,000 water revenue refunding bonds mentioned in v. 155, p. 1721 has been sold to Lewis, Pickett & Co. of Chicago.

**Madison County School District No. 28 (P. O. Venice), Ill.**

**Bond Issue Details**—The \$36,000 3¼% working cash fund bonds sold last November to the Municipal Bond Corp. of Chicago—v. 154, p. 1137—were issued at par, are dated Oct. 15, 1941, in \$1,000 denoms. and mature Dec. 15, as follows: \$2,000 from 1944 to 1947 incl.; \$4,000, 1948 and 1949; \$3,000, 1950; \$2,000, 1951 to 1953 incl.; \$3,000, 1954 and 1955; \$2,000 in 1956 and \$3,000 in 1957. Prin. and int. (J-D) payable at the First National Bank of Chicago.

**Moweaqua Township (P. O. Moweaqua), Ill.**

**Bonds Sold**—The \$12,000 road improvement bonds authorized by the voters on April 14—v. 155, p. 1459—have been sold to the Ayars State Bank of Moweaqua.

**Murphysboro Park District, Ill.**

**Bond Issue Details**—The \$7,000 4% park purchase bonds sold late in 1941 to the White-Phillips Co. of Davenport—v. 154, p. 418—mature \$1,000 annually on Dec. 1 from 1943 to 1949 incl.

**Niles Center Park District, Ill.**

**Bond Call**—George F. Hunter, Secretary of the Board of Commissioners, announces the call for payment on June 15, 1942, of refunding bonds in the amount of \$33,000: Nos. 1 to 25, 4¼%; series of 1936; Nos. 33 to 40, 5%; series of 1936. The bonds are in \$1,000 denoms. Payable Dec. 15, 1956. Payment of principal and accrued interest to June 15, 1942, will be made on presentation of the bonds to the American National Bank & Trust Co., Chicago. Said bonds must be presented in negotiable form and should have attached the June 15, 1942, and all subsequent interest coupons.

**Normal, Ill.**

**Bond Issue Details**—Additional details are available regarding the \$100,000 2½% water revenue bonds sold earlier in the year, at par, to C. E. Bohlander & Co. of Bloomington. The bonds are dated Nov. 1, 1941 and mature serially on Nov. 1 from 1942 to 1971 incl. Bonds maturing in 1963 to 1971 incl. are callable on 30 days' notice on or after Nov. 1, 1962, at par and accrued interest. Prin. and int. (M-N) payable at the Town Treasurer's office. Legal opinion of Chapman & Cutler of Chicago.

**Rantoul, Ill.**

**Proposed Bond Issue**—City plans to issue \$32,000 water works and sewer system revenue bonds.

**Saline County (P. O. Harrisburg), Ill.**

**Bond Issue Details**—In connection with the sale of the \$49,000 4¼% refunding bonds to the Midland Securities Co., Chicago, as reported in these columns on Aug. 7, 1941, we learn that the bonds were sold at par, and mature Dec. 1, as follows: \$1,000 in 1942 to 1946; \$2,000 in 1947 to 1951; \$3,000 in 1952 to 1955; \$4,000 in 1956 to 1958, and \$5,000 in 1959 and 1960. Prin. and int. (J-D) payable at the Continental Illinois National Bank & Trust Co., Chicago. These bonds, in the opinion of counsel, are a direct obligation of the county and all the taxable property in the county is subject to the levy of taxes to pay the same within the limit provided by law. Legality to be approved by Holland M. Cassidy, of Chicago.

**Savanna, Ill.**

**Considers Bridge Purchase Offer**—It is reported that the Savanna-Sabula Bridge has been offered to the city at a price of \$950,000. Funds would be obtained from the sale of bonds.

**Toulon, Ill.**  
**Bonds Voted**—At an election on April 28 the voters approved the \$18,000 2¼% water system bonds, according to C. L. White, City Clerk.

**Wayne County Non-High School District No. 200 (P. O. Fairfield), Ill.**

**Bonds Authorized**—The Board of Education recently passed a resolution authorizing an issue of \$67,000 judgment funding bonds.

## INDIANA

**Elkhart County (P. O. Goshen), Ind.**

**Bond Sale**—The \$24,000 refunding bonds offered April 30—v. 155, p. 1266—were awarded to Kenneth S. Johnson, of Indianapolis, as 1¼s, at a price of 100.548, a basis of about 1.13%. Dated May 15, 1942. Denom. \$500. Due \$1,500 on May 15 and Nov. 15 from 1943 to 1950 incl. Second high bid of 100.325 for 1¼s was made by the Fletcher Trust Co. of Indianapolis.

## IOWA

**Ames, Iowa**

**Bonds Voted**—City Clerk John Prather reports that at the election held on April 28, the voters approved the issuance of \$90,000 municipal airport bonds by a count of 1,223 to 356.

**Glenwood, Iowa**

**Maturity**—The City Clerk states that the \$10,860.34 semi-ann. funding bonds sold to the Glenwood State Bank, as 1½s, at par—v. 155, p. 1363—are due as follows: \$500 on May and Nov. 15, 1943; \$1,000 on May and Nov. 15 in 1944 to 1947, and \$1,000 on May 15, and \$860.34 on Nov. 15, 1948.

**Marion, Iowa**

**Bonds Sold**—The City Council on April 28 sold \$20,000 refunding bonds to the White-Phillips Co., Inc., of Davenport, as 3s. Due \$2,000 on May 1 in 1943 to 1952 incl. These bonds are issued to take up 4¼s, which were scheduled to mature on July 15, 1944.

## KENTUCKY

**Henderson, Ky.**

**Bonds Authorized**—The City Commissioners adopted on final reading April 27 an ordinance calling for the issuance of \$356,000 bonds to take up outstanding franchise tax anticipation bonds. The new bonds bear 4¼% until March 1, 1945, and 3% thereafter, up to final maturity on March 1, 1967.

## LOUISIANA

**Bellevue and Coulee Crouche Gravity Drain. Dist. No. 20 (P. O. Opelousas), La.**

**Bond Election**—We understand that an election has been called for May 19, to submit to the voters an issue of \$36,000 not exceeding 4% drainage bonds. Due in 20 years.

**Iberia Parish Sch. Dist. No. 5 (P. O. Iberia), La.**

**Bond Election**—It is stated by L. G. Porter, Superintendent, Parish School Board, that an election has been called for May 12, to submit to the voters \$32,000 construction bonds.

**Louisiana (State of)**

**April Gas Tax Collections Show Decrease**—State gasoline taxes for April dropped more than \$500,000 as compared with March in the first blow to state coffers from reduced motor travel in Louisiana resulting from the Government tire rationing program.

Revenue Collector Rufus W. Fontenot reported receipts from the 7-cent gas tax for April totaled \$1,285,239.99 as compared with \$1,818,726.35 for March and \$1,696,693.76 for April, 1941.

While the revenue department accepted the reduction as an indication gasoline tax receipts may

drop off regularly from now on, it was felt the reduction of April from March was more drastic than may be expected month by month.

Considerable mass purchase of gasoline was reported in March as evidenced by the record figure of tax collections for that month. This was believed to have contributed to the big drop in April collections and, while collections henceforth are expected to be below normal, more gradual declines are looked for in May and June.

## Patterson, La.

**Bond Sale Details**—The Town Clerk states that the \$30,000 coupon water works improvement bonds sold to Scharff & Jones, Inc., of New Orleans, as noted here—v. 155, p. 1562—were purchased at 100.258, a net interest cost of about 2.88%, on the bonds as follows: \$22,000 as 3s, due on May 15; \$1,000 in 1943 to 1946, \$1,500 in 1949 to 1956, and \$2,000 in 1957 and 1958; the remaining \$8,000 as 2¼s, due \$2,000 on May 15 in 1959 to 1962.

**St. Laundry Parish (P. O. Opelousas), La.**

**Bond Offering**—Sealed bids will be received until 10 a.m. on June 2, by A. J. Manouvrier, Secretary of the Police Jury, for the purchase of \$100,000 public improvement bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated July 1, 1942. Due on July 1, in 1943 to 1957. These bonds were approved by the voters on April 28. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record, will be furnished without cost to the successful bidder. A \$2,500 certified check, payable to the parish, must accompany bid.

## MAINE

**Brunswick, Me.**

**Note Sale**—The issue of \$50,000 notes offered April 30 was awarded to Mansfield & Co., Hartford, at 0.458% discount. Dated April 30, 1942, and due Nov. 2, 1942. Other bids: Whiting, Weeks & Stubbs, 0.48%; Merchants National Bank of Boston, 0.50%; National Rockland Bank, 0.55%.

**Lewiston, Me.**

**Note Sale**—The issue of \$650,000 notes offered May 5—v. 155, p. 1722—was awarded to the Second National Bank of Boston, at 0.528% discount. Dated May 5, 1942 and due Dec. 29, 1942. Whiting, Weeks & Stubbs of Boston, next highest bidder, named a rate of 0.54%.

**Maine (State of)**

**New Legal List Prepared**—A list of those securities considered legal investments for savings banks in the above State, was issued as of May 1, by Andrew J. Beck, Bank Commissioner.

## MASSACHUSETTS

**Boston, Mass.**

**Would Use Surplus For Bond Retirement**—Mayor Maurice J. Tobin asked the City Council on May 4 for authority to use \$640,000 of last year's surplus from the water income division for retirement of some of the long-term city debt maturing this year.

**Fiscal Position Favorable**—Addressing the Building Owners and Managers of the Association of the Boston Real Estate Exchange, Mayor Tobin stressed the favorable position of the city's economic position and advised investors "not to sell Boston short." Pointing out that the financial position of the city was "becoming much better rather than worse," the Mayor stated despite problems occasioned by the war the 1942 tax rate will not exceed \$41 per \$1,000 of valuation. The 1941 rate was \$39.60.



"Many drains on the city today will be assets rather than burdens in the future," the Mayor explained. Instead of the usual deficit of the Elevated, of which the city has had to meet the greater part, Mayor Tobin expects to see the big transportation system "at least to break even" during the current 12 months. The Mayor, according to report, questioned the "validity" of the deficit of the elevated road. He contended that the company "has put more money into reserves for depreciation than is necessary." The city has not paid for its share of the 1941 deficit of the Elevated, he added, pending the outcome of court action, but has set aside the money to meet the payment.

Since his administration has been in office, the Mayor observed, there has been a 15% reduction in the overall indebtedness of the city. And he predicted that five or 10 years hence, Boston will enjoy the fruits of a substantial reduction in its operating expenses. The overall debt at the present time is \$157,370,600 as compared with \$184,246,722 at the end of 1937, or a reduction of \$26,876,122.

Gross funded debt is down from \$153,803,833 to \$143,770,600 during the intervening period; tax-anticipation notes are down from \$23,000,000 to \$8,500,000; tax title notes from \$7,259,588 to \$5,100,000; and PWA-grant notes, originally amounting to \$183,500, have been liquidated.

#### Everett, Mass.

**Note Sale**—The National Shawmut Bank and the Merchants National Bank of Boston, jointly, purchased the \$500,000 notes offered May 1, at a discount of 0.44%. Dated May 1, 1942, and due \$250,000 each on Dec. 4 and Dec. 29, 1942. Other bids: First National Bank of Boston, 0.444%; Middlesex County National Bank of Everett, 0.528%.

#### Malden, Mass.

**Proposed Financing**—The City Council recently authorized the issuance of \$60,000 WPA improvement bonds and \$10,000 soldier's relief bonds and referred to the Finance Committee measures calling for \$35,000 water and \$40,000 sewer construction bonds.

**Bonds Authorized**—The Board of Aldermen recently authorized issuance of \$115,000 bonds for street improvements and postponed until next meeting action on a proposed \$132,000 relief bond issue.

#### Massachusetts (State of)

**Changes in List of Legal Investments**—The latest bulletin (No. 6), issued by the Commissioner of Banks on May 1, shows the most recent changes in the list of investments considered legal for savings banks in Massachusetts:

#### ADDED TO THE LIST OF DEC. 1, 1941:

**Municipal Obligations**  
As of April 14, 1942, County of Saratoga, N. Y.

**Railroad Equipment Trusts**  
As of April 24, 1942, Southern Pacific Co. Equip. Trust, Series "T" (Serially) 2½s, 1952.

#### REMOVED FROM THE LIST:

**Municipal Obligations**  
City of Cleveland, Ohio.

**Public Utilities**  
Pennsylvania Electric Co. First & Ref. Mtge., Gold, Ser. F, 4s, 1971. Called April 11, 1942.

Pennsylvania Electric Co. First & Ref. Mtge., Gold, Ser. H, 5s, 1962. Called April 11, 1942.

Penn Public Service Corp. First & Ref. Mtge., Gold, Ser. C, 6s, 1947. Called May 1, 1942.

Penn Public Service Corp. First & Ref. Mtge., Gold, Ser. D, 5s, 1954. Called May 1, 1942.

#### Medford, Mass.

**Bond Sale**—The issue of \$125,000 coupon municipal relief bonds offered May 7 was awarded to Harris Trust & Savings Bank, New York, as 1½s, at a price of

100.146, a basis of about 1.22%. Dated May 1, 1942. Denom. \$1,000. Due May 1, as follows: \$13,000 from 1943 to 1947 incl. and \$12,000 from 1948 to 1952 incl. Principal and interest (M-N) payable at National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Other bids included the following: Halsey, Stuart & Co., Inc., 1¼%, 100.04; (for 1½s) Arthur Perry & Co., 100.548; National Shawmut Bank of Boston 100.439; Merchants National Bank of Boston, 100.36.

#### Milton, Mass.

**Tax Rate Unchanged**—The 1942 tax rate will be \$26 per \$1,000 of assessed valuation, no change from last year. Town's valuation increased to \$40,240,125 from last year's total of \$39,823,310.

#### Southboro, Mass.

**Tax Rate Unchanged**—The tax rate for 1942 will be \$31 per \$1,000 of assessed valuation, the same as in 1941.

#### Weymouth, Mass.

**Lowers Tax Rate**—Building of hundreds of new dwellings in the community during the past year, to house workers engaged in war production, has boosted the assessed valuation by \$1,000,000 and made possible a 25-cent reduction in the tax rate, from \$25.75 to \$25.50 per \$1,000 valuation.

#### MICHIGAN

**Avon Township School District No. 10 (P. O. Rochester), Mich.**  
**Option Granted**—Crouse & Co. and H. V. Sattley & Co., both of Detroit, jointly, were granted an option through May 14 on the issue of \$38,000 refunding bonds offered May 5, according to George A. DeYoung, Director of the School Board.—V. 155, p. 1722.

#### Bay City, Mich.

**Note Offering**—O. A. Kase-meyer, City Comptroller, will receive sealed bids until 7 p.m. (EWT) on May 11 for the purchase of \$83,000 general obligation tax anticipation notes. Dated May 15, 1942. Principal and interest payable on or before Nov. 27, 1942, at the City Treasurer's office. City to furnish notes and buyer to furnish legal opinion, if desired. A certified check for 2% of the par amount must accompany each bid.

#### Detroit, Mich.

**Offerings Wanted**—The city will receive offerings of its non-callable bonds in the amount of approximately \$500,000 for the City Sinking Fund, Water Board Division, up to May 13, according to an announcement by Charles G. Oakman, City Controller. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of that date.

**Harrison Township School District No. 1, Macomb County, Mich.**

**Bond Call**—R. L. McCollom, District Secretary, announces that the district has selected by lot for redemption on Sept. 1, 1942, at par and accrued interest, refunding bonds Nos. 17 and 42. Bonds should be presented for payment at the Detroit Trust Co., Detroit.

**Haslett Rural Agricultural School District, Mich.**

**Bond Offering**—The Secretary of the Board of Education will receive sealed bids until 7 p.m. (EWT) on May 8 for the purchase of \$6,000 coupon school bonds. Due July 1, as follows: \$1,000 in 1943 and 1944; \$1,500 in 1945 and 1946, and \$1,000 in 1947. The bonds are to be in typewritten form and furnished by the Board of Education.

**Oakland Township School District No. 2 (P. O. R. F. D. No. 2, Lake Orion), Mich.**

**Tenders Wanted**—A. J. Graham, Director of the District, will receive sealed tenders until 8 p.m. on June 11, of refunding bonds Nos. 1 to 37, and certificates of

indebtedness Nos. 1 to 18. The school board reserves the right to accept or reject any or all tenders in whole or in part and if no tenders are received, bonds or certificates of indebtedness will be called at par by lot. All tenders accepted will be redeemed June 16, 1942.

#### Owosso, Mich.

**Proposed Bond Issue**—City Commission will consider an ordinance authorizing an issue of \$20,000 water revenue bonds.

**Redford Township School District (formerly District No. 6 and 9), (P. O. Route 3, Dearborn), Mich.**

**Tenders Wanted**—Sylvester Shear, District Secretary, will receive sealed tenders of 1937 certificates of indebtedness until 8 p.m. (EWT) on May 18. Tenders should fully describe the securities offered, their par value, and the amount for which they will be sold to the district. Offerings should be firm for three days.

**Taylor Township (P. O. Route 1, Inkster), Mich.**

**Bond Sale**—The \$230,000 series 2 coupon water supply system revenue bonds offered April 14—v. 155, p. 1365—were awarded to Walter, Woody & Heimerding of Cincinnati, as 3¼s. Dated Feb. 1, 1941. Denom. \$1,000. Due Feb. 1, as follows: \$3,000 in 1945; \$8,000, 1946; \$11,000, 1947; \$12,000 in 1948 and 1949; \$13,000 in 1950 and 1951; \$14,000 in 1952 and 1953; \$15,000 from 1954 to 1958 incl.; \$10,000 in 1959, and \$5,000 from 1960 to 1968 incl. Bonds are numbered from 1 to 230 incl., and those numbered 161 to 230, both incl., will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, upon 30 days' published notice on any one or more interest payment dates on and after the following dates: Nos. 161 to 185, both incl., on and after Feb. 1, 1950; Nos. 186 to 210 on and after Feb. 1, 1948; Nos. 211 to 230 on and after Feb. 1, 1946.

#### Ypsilanti, Mich.

**Bond Election**—An election will be held May 25 on the question of issuing \$134,000 hospital construction bonds.

#### MINNESOTA

##### Big Fork, Minn.

**Bond Sale Details**—In connection with the sale of \$21,000 3% semi-ann. funding bonds to Park-Shaughnessy & Co., of St. Paul, as noted here in January, it is now reported that the bonds were sold at par, are dated Feb. 1, 1942, and mature \$1,000 from Jan. 1, 1943 to 1963.

##### Fergus Falls, Minn.

**Certificate Offering**—Sealed bids will be received until 7.30 p.m. on May 18, by P. M. Lein, City Clerk, for the purchase of \$1,400 not to exceed 4% coupon semi-ann. certificates of indebtedness. Dated May 20, 1942. Due on Nov. 20 in 1943 to 1947.

**Koochiching County (P. O. International Falls), Minn.**

**Bond Sale**—The \$240,000 coupon semi-ann. school refunding bonds offered for sale on April 27—v. 155, p. 1643—were awarded to a group composed of the First National Bank & Trust Co., the Allison-Williams Co., both of Minneapolis, the First National Bank of St. Paul, Kalman & Co., Inc., the Wells-Dickey Co., and the C. S. Ashmun Co., all of Minneapolis, at par, divided as follows: \$75,000 as 3¼s, due on May 1; \$10,000 in 1943 to 1947; \$15,000, 1948, and \$10,000 in 1949; the remaining \$165,000 as 3½s, due on May 1; \$5,000 in 1949; \$15,000, 1950 to 1953, and \$20,000 in 1954 to 1958. All bonds maturing after May 1, 1952, subject to call on and after May 1, 1947.

##### Redwood Falls, Minn.

**Bond Election**—The issuance of \$40,000 hospital purchase bonds will be submitted to the voters at an election scheduled for May 12.

**St. Louis County Indep. Sch. Dist. No. 35 (P. O. Buhl), Minn.**

**Bond Election**—The issuance of \$147,000 3% funding bonds will be submitted to the voters for approval at an election on May 19, according to L. G. Pervenanz, Clerk of the Board of Education. (The original resolution to issue \$77,500 bonds—v. 155, p. 1723—is said to have been rescinded.)

#### MISSISSIPPI

##### Biloxi, Miss.

**Bonds Sold**—The J. S. Love Co. of Jackson is said to have purchased \$84,000 3% and 3½% semi-ann. funding bonds. Dated Feb. 20, 1942. Legal approval by Charles & Trauernicht of St. Louis, Mo.

#### MISSOURI

**Afton School District (P. O. Afton), Mo.**

**Bonds Voted**—At a recent election the voters approved the issuance of \$105,000 high school building bonds by a count of 198 to 12, according to C. J. Mesnier, District Superintendent.

**Curtis Sewer District of St. Louis County (P. O. Clayton), Mo.**

**Bond Sale**—The \$85,000 semi-ann. sewer bonds offered for sale on May 5—v. 155, p. 1643—were awarded to the Mississippi Valley Trust Co. of St. Louis, as 2¼s, paying a price of 100.57, a basis of about 2.19%. Dated May 15, 1942. Due on Feb. 1 in 1944 to 1962 incl.

##### Lebanon, Mo.

**Maturity**—The City Clerk states that the \$200,000 semi-ann. water works revenue bonds sold to the Commerce Trust Co. of Kansas City, as 2¼s, at 100.57—v. 155, p. 1723—are due on Nov. 1 as follows: \$5,000 in 1943 to 1945; \$6,000, 1946 to 1949; \$7,000, 1950 to 1952; \$8,000, 1953 to 1956; \$9,000, 1957 and 1958, and \$10,000 in 1959 to 1967, giving a basis of about 2.70%.

**St. Charles Sch. Dist. (P. O. St. Charles), Mo.**

**Bond Sale**—A \$35,000 issue of school bonds was offered for sale on May 4 and was purchased by the Mississippi Valley Trust Co. of St. Louis, as 1½s, paying a price of 100.31, a basis of about 1.46%. Dated May 1, 1942. Due on May 1; \$2,000 in 1944 to 1947; \$3,000, 1948 to 1952, and \$4,000 in 1953 to 1955. Interest payable M-N.

#### MONTANA

**Cascade County School District No. 1 (P. O. Great Falls), Mont.**

**Bond Sale**—The \$467,000 refunding bonds offered for sale on May 4—v. 155, p. 1366—were awarded jointly to E. M. Adams & Co., and the First National Bank, both of Portland, as 1¼s, paying a price of 100.278, a basis of about 1.12%. Dated June 1, 1942. Due \$93,400 on June 1 in 1943 to 1947; optional on and after Dec. 1, 1944, according to District Clerk V. F. Gibson.

##### Glasgow, Mont.

**Bond Offering**—Bids will be received until May 26, at 7.30 p.m., by Martin Miller, City Clerk, for the purchase of \$18,000 refunding bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the council may determine upon at the time of sale. Both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,800 each; the sum of \$1,800 will become due and payable on June 1, 1943, and a like amount on the same day each year until all such bonds are paid. Interest not exceeding 6% per annum, payable semi-annually. Certified check \$1,800.

##### Great Falls, Mont.

**Proposed Bond Election**—City Clerk W. P. Harrison reports that voluntary workers of the local

defense council have begun circulating petitions seeking that a special election be called to authorize a \$150,000 bond issue of the purchase of land, right of way and other additional airport facilities. At the special election 40% of the registered taxpayers, or approximately 3,500, will be required to vote. The election will be held as soon as legal entanglements can be removed. The petition and bond issue will authorize acquisition of about 2,090 acres of lands east of Great Falls to fulfill commitments made by the city to the Federal Government.

**Lewis and Clark Co. Sch. Dist. No. 1 (P. O. Helena), Mont.**

**Bond Offering**—Sealed bids will be received until 7.30 p.m., on May 28, by J. F. McBride, District Clerk, for the purchase of \$100,205.50 refunding bonds. Interest rate is not to exceed 3%, payable J-J. Dated July 1, 1942.

Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during the period of 15 years from the date of issue. If serial bonds are issued and sold \$6,685.50 will become payable on the first day of July, 1943, and the sum of \$6,680.00 will become payable on the same day each year thereafter until all of such bonds are paid. The said bonds whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 7½ years from date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the said bonds at private sale. Enclose a certified check for \$5,000, payable to the District Clerk.

(These bonds were originally scheduled for sale on May 21—v. 155, p. 1723.)

#### NEBRASKA

##### Craig, Neb.

**Bonds Authorized**—We understand that the Board of Trustees on April 9, passed an ordinance calling for an issue of \$51,535.58 refunding bonds. Due in 20 years.

##### Hastings, Neb.

**Bond Election Contemplated**—It is said that an election may be held in the near future to vote upon the proposition of issuing municipal airport bonds in connection with a project estimated to cost \$450,000.

##### Nebraska (State of)

**No Action Taken On Bond Issuance**—It is stated by Mr. E. J. Mille, Secretary, State Board of Agriculture, that no action has been taken to issue \$256,000 4% State Fair refunding bonds, approved by the Governor on March 26, 1941.

#### NEW HAMPSHIRE

##### Berlin, N. H.

**Bond Sale**—The issue of \$60,000 coupon public improvement bonds offered May 5 was awarded to C. F. Childs & Co., Boston, as 2½s, at a price of 100.799, a basis of about 2.39%. Dated May 1, 1942 and due \$4,000 on May 1 from 1943 to 1957 incl. Prin. and int. (M-N) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.65 for 2½s was made by the First of Michigan Corp., New York.

#### NEW JERSEY

##### Asbury Park, N. J.

**Supreme Court Considers Litigation**—The United States Supreme Court has recently listened



to arguments of counsel in the case of the Faintout Iron & Steel Co. and Moses W. Faintout vs. City of Asbury Park, in which the validity of the State municipal debt reorganization law as applied to indebtedness created prior to its enactment is being contested.—V. 155, p. 788.

#### Cape May Point, N. J.

**Proposed Bond Issue**—The borough is expected to make an offering of \$20,000 sewer construction bonds about June 1.

#### Delaware Township, N. J.

**State Supervision Ended**—At a meeting of the Local Government Board on April 27, release of the township from further fiscal supervision by the Board was voted upon. All matured indebtedness of the township or principal and interest on obligations which will fall due within one year have been either paid in cash or refunded, it was said.

#### Gloucester County Tunnel Commission (P. O. Woodbury), N. J.

**Assured of RFC Loan**—William R. Storrie, Secretary of the Commission, reports that the Reconstruction Finance Corporation recently agreed to provide the necessary funds, following the war emergency, to finance construction of a tunnel under the Delaware River, between Delaware County, Pa., and Gloucester County, N. J.

#### Hackensack, N. J.

**Bond Offering**—Ethel M. Hoyt, City Clerk, will receive sealed bids until 8 p.m. (EWT) on May 18 for the purchase of \$210,000 not to exceed 6% interest coupon or registered general refunding bonds. Dated June 1, 1942. Denom. \$1,000. Due Dec. 1, as follows: \$10,000 from 1944 to 1946 incl. and \$15,000 from 1947 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (J-D) payable at the Peoples Trust Co. of Bergen County, Hackensack. The price for which the bonds may be sold cannot exceed \$211,000. A certified check for \$4,200, payable to order of the city, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from its obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid.

#### New Jersey (State of)

**Rail Tax Changes Presented**—The Newark "Evening News" of April 29 carried the following report from its Trenton bureau: Amendments to the 1941 railroad tax laws were before the Legislature today, but with no assurance they will be brought to a vote before the proposed adjournment later this week. Assemblyman Towe of Bergen introduced the legislation yesterday without waiting for formal approval from the Republican caucus.

Towe said his purpose was to get a public reaction to the measures, but that they would not be moved for passage until he had assurances of substantial support. The Republican leadership would like to have Governor Edison support the measures. Republicans understand that Edison is willing to sign the measures if they pass, but will not attempt to line up votes.

The bills establish a ceiling on the franchise tax equal to 3.6% of assessed real property values; remit \$6,600,000 interest thought to have been waived last year, but which was omitted, and meet some objections raised by Atter-

ney General Wilentz in his Chancery Court attack on the constitutionality of the 1941 laws.

**Railroad Tax Situation Confused As Session Ends**—The Newark "News" of May 2 carried the following report from its Trenton Bureau: The railroad tax situation was left in a confused state today as the Legislature approved one set of amendments to the 1941 tax laws, but failed to pass a companion measure.

Assemblyman Towe of Bergen got through his bill placing a ceiling on railroad franchise taxes, designed to save the New York, Susquehanna & Western, Hudson & Manhattan and smaller roads from confiscatory taxation. However, Towe's second bill to affect Chancery Court litigation on the 1941 rail tax program failed of enactment.

Another effort to pass the second bill will be made when the Legislature returns May 18. The bill waives payment of \$6,600,000 in penalty interest by the railroads, thought to have been remitted last July and releases \$10,000,000 in railroad taxes paid under the 1941 laws, but held in escrow because of the Chancery Court litigation. Failure to pass the bill means municipalities will have to wait for their share of the money.

The bill putting a ceiling on railroad franchise taxes prescribes that in no event shall they exceed 3.6% of the assessed real property value. Taken with the flat 3% real property taxes, this means that at no time could the total railroad levies exceed 6.6% of their assessed valuation. Princeton Surveys reported that the major systems would have to greatly increase their earnings above 1941, a good year, before they would benefit from the ceiling. The Pennsylvania, closest to the ceiling by reason of its earnings, would have to increase 1941 earnings by 40% to reach the maximum.

The ceiling bill gives each railroad an exemption of \$200,000 from net operating income assigned to New Jersey before the tax would become effective. The exemption, plus the ceiling, would enable the Reading and nine small roads to escape taxes they declared would make operations unprofitable. According to railroad computations, passage of the bill will cost the State \$132,000 revenue on 1941 taxes and \$634,000 this year, but increased tax yields are predicted for the future.

#### Pennsauken Township (P. O. Pennsauken), N. J.

**Bond Sale**—The \$250,000 coupon or registered refunding bonds offered May 7—v. 155, p. 1724—were awarded to M. M. Freeman & Co., Philadelphia, the only bidder, at 3 1/2%, at par. Dated June 1, 1941 and due \$50,000 on Dec. 1 from 1954 to 1958 incl.

#### Ridgefield, N. J.

**Bond Sale**—The \$17,000 coupon or registered public improvement bonds offered May 5—v. 155, p. 1724—were awarded to B. J. Van Ingen & Co., Inc., New York, at 2 3/4%, at a price of 100.235, a basis of about 2.72%. Dated May 1, 1942 and due \$1,000 on May 1 from 1943 to 1959 incl. Other bids:

Bidder	Int. Rate	Rate Bid
MacBride, Miller & Co.	2 3/4%	100.074
Minsch, Monell & Co.	2 3/4%	100.069
M. M. Freeman & Co.	3%	100.19
H. B. Boland & Co.	3%	100.14
H. L. Allen & Co.	3.20%	100.07

#### Rochelle Park, N. J.

**Reconversion Of Bonds**—The Township Committee on April 27 approved the reconversion of \$30,000 registered bonds into coupon form at the request of H. B. Boland & Co., New York City. The bonds, bearing 5% interest and due from 1948 to 1959, are part of the original \$400,000 coupon issue which was later converted into registered instruments.

#### NEW MEXICO

##### Artesia, New Mexico

**Bond Call**—We understand that T. H. Ragsdale, City Clerk, calls for payment on June 1, all outstanding series of June 1, 1922, sewer bonds Nos. 1 to 18, 21 and 22, 24 to 29 and 34 to 50, dated June 1, 1922. Due June 1, 1952, optional June 1, 1942. Said bonds should be presented to the First National Bank of Santa Fe for payment. Interest coupons payable June 1, 1942, will not be paid unless accompanied by the bonds to which said bonds are attached. Interest ceases on date called.

##### New Mexico (State of)

**Debentures Authorized**—The State Finance Board is said to have authorized on April 22, the issuance of \$600,000 State highway debentures.

The issue will be purchased by the State Treasurer, it is reported.

##### Tucumcari, N. Mex.

**Bonds Sold**—City Clerk J. M. Stark reports that the \$19,200 airport site purchase bonds approved by the voters on April 7, have been purchased by the State Treasurer, at 2 3/4%.

#### NEW YORK

##### Buffalo, N. Y.

**Four-Year Debt Reduction Put at \$18,862,194**—The Buffalo Municipal Research Bureau, Inc., recently reported, as follows:

In response to several requests we quote below figures taken from the City Comptroller's reports, to show the gradually improving status of the City of Buffalo in respect to its outstanding bonded debt and margin of borrowing power, at Feb. 28 of each year. The Holling administration took office Jan. 1, 1938, and at that time the debt was close to its maximum of all time and the borrowing margin at its minimum, which suggests that as the initial year to be shown here:

At	Gross Bond Debt	Borrowing Power
Feb. 28 1938	\$117,680,132	\$76,043
1939	111,301,069	2,050,776
1940	110,440,578	4,857,184
1941	104,753,408	8,795,770
1942	98,817,938	12,545,032

The reduction in the gross bonded debt in these four years has been \$18,862,194, or at an average of \$4,715,548 a year, after allowing for all refunding and other new issues floated in the period.

Mayor Kelly's budget for the fiscal year ending June 30, 1943, provides for a further reduction of \$7,769,855 in the gross bonded debt in that year, even after allowing for \$4,000,000 refunding.

Any new issues between Feb. 28, 1942, and June 30, 1943, other than the \$4,000,000 refunding, are, of course, not allowed for. It is to be hoped that they may be avoided.

##### Garden City, N. Y.

**Proposed Bond Issue**—Village is planning to make an offering of \$8,000 fire truck purchase bonds, to mature over a period of 4 years.

##### Hamburg, N. Y.

**Bond Sale**—The \$40,000 coupon or registered Cloverbank Sewer District bonds offered April 29—v. 155, p. 1645—were awarded to the Marine Trust Co. of Buffalo, at 2.20%, at a price of 100.40, a basis of about 2.16%. Dated May 1, 1942, and due \$2,000 on May 1 from 1943 to 1962 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	2.20%	100.35
R. D. White & Co.	2 1/4%	100.25
E. H. Rollins & Sons, Inc.	2.40%	100.52
Roosevelt & Weigold, Inc.	2.70%	100.42

##### Newburgh, N. Y.

**\$50,000 Bond Issue Limit Approved**—The City Council recently approved a proposal limiting to \$50,000, instead of \$150,000, the amount of new bonds that can be issued in any year without taxpayers sanction.

##### New York City Tunnel Authority, N. Y.

**Bonds Taken by RFC**—An additional \$1,000,000 of the projected \$57,000,000 3 1/2% Battery

Brooklyn tunnel construction bonds were acquired by the Reconstruction Finance Corporation on April 24, thereby increasing its holdings to \$6,000,000.

##### New York, N. Y.

**Tax Collections Set New Percentage Record**—City Treasurer Almerindo Portfolio reported May 2 that his office collected \$427,463,695 in 1941-42 real estate taxes up to the close of business April 30, representing the highest percentage ever collected by the city in a comparable period.

The tax collection for the 10-month period which started last July 1, was 88.41% of the current fiscal year's real estate levy, he said, as compared with last year's 87.44% collection for the same period.

Included in the receipts were payments received in the mail postmarked before midnight Thursday, April 30, the last day that the second half of the 1941-42 real estate taxes could be paid without an interest charge.

Real estate taxes, Mr. Portfolio pointed out, furnished the principal financing for meeting city expenditures.

Tax collections, on a monetary basis, were lower for the second half of this year than for the same period a year ago, but that was because last year's tax levy of \$496,746,659 was higher than the current year's levy of \$483,516,142.

##### New York (State of)

**Report Cites Property Over-assessment by Local Units**—The Rochester "Times-Union" of recent date reported as follows:

City of Rochester assessments averaged higher, compared to market prices, than those of any city studied by the New York Joint Legislative Committee on Assessing and Reviewing, it was reported today.

Not the committee's own report, but a review of it by the Citizens Bureau of Governmental Research Inc. of Albany stressed figures showing that this city's real estate valuations topped sales prices by a greater margin than did valuations in New York City, Buffalo, Syracuse and more than a dozen other cities in the state.

The review quotes the President of the Rochester Real Estate Board as stating that 267 properties of a total selling price of \$816,607.13 and total assessments of \$1,553,323, an over-assessment relative to market price, of 90.2%.

Other groups were cited with over-assessments of 50.2% and 56.32%. Real Estate Board sales for 1939 included 469 properties at a total sales price of \$1,795,836, assessed 56.68% above that total.

Buffalo, rated second highest in over-assessment, quotes figures showing book values running one-third or more above market prices.

Senator William Bewley of Lockport heads the committee which conducted hearings here and elsewhere in the state during its two-year study of assessing and reviewing in the state.

The review of the committee's report was prepared by Abbot Pulliam, Executive Vice-President of the Citizens' Research Bureau and Director of Research for the Bewley Committee.

"All four largest cities were near their tax limits under existing assessed valuations," Pulliam wrote. "Two of them, Buffalo and Syracuse, would be over it if they had not transferred relief costs from the city to the county. Rochester would be over it except for resort to special assessments for certain city services." The research man declared New York was over the tax limit and "would have been farther overboard except for having transferred the support of relief to a sales tax."

Pulliam quoted from the Bewley report as follows: "In Rochester, the committee received ready acknowledgment from the principal spokesman for the city administration that assessments have been maintained so long and

so high above market values, in order, within the constitutional tax limit of 2% of total assessment plus debt service, to levy enough taxes to support the public expenses at rates mandated by state law or believed by city officials to be necessary."

**River District Bond Maturities Bill Approved**—Governor Lehman has approved the Wright Bill (A. Int. No. 180, Print. No. 180) as Chapter 567, Laws of 1942, to amend the general municipal law, in relation to maturities of bonds and other obligations of river regulating districts and determination of the periods of probable usefulness of the objects and purposes of municipal bond issues.

**Judgment Funding Bonds Maturity Bill Signed**—Governor Lehman has approved as Chapter 610, Laws of 1942, a bill to amend the general municipal law, in relation to the period of probable usefulness of judgments, claims, awards and determinations. The amended law will determine the time for which bonds or certificates of indebtedness may be issued for such purposes.

**Governor Signs Bill Increasing Aid to Jobless**—The State expanded its unemployment insurance payments on May 5 as Governor Lehman signed a bill designed mainly to help workers displaced by conversion of peacetime industry to war production.

The new statute, carrying out four recommendations of the Chief Executive, increases the maximum weekly benefit from \$15 to \$18; extends the benefit period from 13 to 20 weeks; reduces from three to two weeks the waiting period for benefit payments and grants insurance to partially unemployed who heretofore have received no benefits.

The Governor termed liberalization of the Act "one of the greatest advances which New York has made in the field of social legislation."

#### Syracuse Housing Authority (P. O. Syracuse), N. Y.

**Bond Sale**—A syndicate headed by Shields & Co., New York, was awarded on May 7, a total of \$3,162,000 series A, first issue, refunding bonds at a price of par plus a premium of \$1 for varying interest rates, ranging from 1.90% to 2 1/4% making a net interest cost of 2.042%. The remaining \$1,186,000 bonds of the aggregate offering of \$4,348,000—v. 155, p. 1724—will be taken by the FPHA, to bear 3% interest and mature on Aug. 15 from 1980 to 1988 incl. The bonds purchased by the banking group are dated Feb. 15, 1940, and mature on Aug. 15 from 1942 to 1979 incl. They were re-offered to yield from 0.25% to 2.15%, according to maturity, and by the close of business on May 7 all but about \$800,000 had been resold. The success of the offering, according to the bankers, illustrated the growing popularity of local housing authority bonds due to the attitude of the Treasury toward their tax exemption as expressed by John L. Sullivan, Assistant Secretary of the Treasury. Ability to refund these issues at lower rates of interest is a logical sequel.

In addition to Shields & Co., the banking group included the following: Hemphill Noyes & Co., Hornblower & Weeks, Tucker, Anthony & Co., Spencer Trask & Co., White, Weld & Co., Coffin & Burr, Inc., Stroud & Co., Inc., R. D. White & Co., Newburger, Loeb & Co. and Content, Hano & Co.

##### Utica, N. Y.

**Bond Sale**—The \$608,337.72 coupon or registered bonds offered for sale on May 7 and fully described in these columns on May 4, page 1725, were awarded to Dick & Merle-Smith, of New York, as is, at a price of 100.239, a basis of about 0.94%. The bonds are dated May 1, 1942, and mature serially from 0.30% to 1.15%, according to maturity. Other bids included the following: (for



1s), National City Bank of New York, 100.08; R. W. Pressprich & Co., 100.03; (for 1.10s), Stranahan, Harris & Co., Inc., and B. J. Van Ingen & Co., Inc., jointly, 100.29; First National Bank of Chicago and L. F. Rothschild & Co., jointly, 100.281.

#### NORTH CAROLINA

##### Jackson County (P. O. Sylva), N. C.

**Bond Sale**—The \$361,000 coupon semi-ann. road and bridge refunding bonds offered for sale on April 28—v. 155, p. 1645—were awarded to a syndicate composed of Seasongood & Mayer, Charles A. Hirsch & Co., Walter, Woody & Heimerdinger, Pohl & Co., all of Cincinnati, McAlister, Smith & Pate of Greenville, and Stanley Gates & Co. of St. Paul, paying a price of 100.11, a net interest cost of about 3.64%, on the bonds divided; \$233,000 as 3½s, due on May 1 in 1958 to 1965; the remaining \$128,000 as 3½s, due on May 1 in 1966 to 1968.

##### North Carolina (State of)

**Tax Collections Leveling Off**—An ominous leveling of State tax collections, after receipts during earlier months had rocketed to unprecedented heights, was reflected recently in the April report of the Revenue Department. Income from gasoline levies dropped 6.3%, reducing the revenue from all sources to a negligible 2.9% increase over the same months last year. Previous monthly reports had shown increases in total income averaging about 20%.

The great margin piled up in the first three quarters of the year, however, may bring record collections for the third successive year, officials said.

With two months to go, receipts have aggregated almost \$78,000,000—about \$9,000,000 short of the total for all of the previous fiscal year and \$12,000,000 more than the total for the corresponding period of 1940-41.

The chief factor which is offsetting adverse effects of the rationing program, particularly on the important gasoline tax, is the record jump in income tax collections—from \$13,000,000 during the first ten months of last year to \$21,000,000 this year.

##### Thomasville, N. C.

**Bond Sale**—The \$60,000 coupon semi-ann. public improvement bonds offered for sale on April 28—v. 155, p. 1645—were awarded to the First Securities Corp. of Durham, at par, divided as follows: \$36,000 as 2½s, due on Jan. 1 in 1943 to 1952; the remaining \$24,000 as 2½s, due on Jan. 1 in 1953 to 1957.

##### Waxhaw, N. C.

**Bonds Sold To RFC**—It is reported that the RFC has purchased, at par, \$50,000 4% semi-ann. water and sewer bonds.

#### OHIO

##### Ashland, Ohio

**Bond Offering**—Lotta Westover, Director of Finance, will receive sealed bids until noon on May 16 for the purchase of \$6,000 4% street improvement special assessment bonds. Dated Oct. 1, 1941. Denom. \$600. Due \$600 on Oct. 1 from 1943 to 1952 incl. Interest A-O. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$100, payable to order of the city, is required.

##### Bergholz, Ohio

**Bond Sale Not Consummated**—The sale of \$75,000 4% 1st mtge water works revenue bonds to Fenner & Beane, of Chicago, report of which appeared in our issue of Aug. 9, 1931, was subsequently canceled because of litigation instituted by a third party.

##### Bluffton, Ohio

**Bond Sale**—The \$7,950 fire department equipment bonds offered May 1—v. 155, p. 1645—were awarded to the Citizens Na-

tional Bank of Bluffton, as 2s, at a price of 101.25. Second high bid of 100.74 for 2s was made by J. A. White & Co. of Cincinnati.

##### Cleveland, Ohio

**Considers \$140,000,000 Financing**—Although the project is still in a decidedly preliminary stage, the city is considering the possibility of acquiring properties of the Cleveland Electric Illuminating Co., a North American Co. subsidiary, at a reported price of \$140,000,000. The prospects of such an undertaking has already resulted in the formation of two syndicates intent on competing for the bond issue in the event that the city and the utility company reach an agreement for sale of the properties. Dillon, Read & Co., New York, is mentioned as heading one group, while the other account is being formed by Halsey, Stuart & Co., Inc., Lehman Bros., and Otis & Co., according to report. Aside from the important question of an agreement on the terms of sale, the city has under consideration at the present time the question of whether existing statutes permit it to operate an electric utility outside corporate limits. The Cleveland utility, it is pointed out, served a considerable area outside of the municipality. If legislation is needed, it is observed that the Ohio Legislature will not be in regular session until January, 1943.

**Sale Held Doubtful**—Commenting on the reports of the possible sale, Edward L. Shea, President of the North American Co., stated on May 5, as follows: "The North American Co. would, of course, give consideration to any bona fide offer approximating the fair and equitable value of any of its holdings. However, we do not believe that present market prices, affected as they are by the disturbed and uncertain conditions existing throughout the world, reflect the value of such equities as the common stock of the Cleveland Electric Illuminating Co."

"Under these circumstances it seems doubtful that we would receive an offer for our Cleveland stock which we would be justified in accepting."

##### Farmington Village School District (P. O. West Farmington), Ohio

**Note Offering**—T. J. Franks, District Clerk, will receive sealed bids until 2 p.m. on May 16 for the purchase of \$3,700 not to exceed 4% interest anticipation notes. Dated June 1, 1942. Denom. \$925. Due April 1 and Oct. 1 in 1943 and 1944. Interest A-O. Purchaser to pay for legal opinion if one is desired. A certified check for \$37, payable to order of the Board of Education, is required.

##### Flushing, Ohio

**Bond Sale Details**—The \$3,000 water works bonds awarded April 11 to the Community National Bank of Flushing, as reported in v. 155, p. 1564, were sold as 3½s, at par.

##### Huron County (P. O. Norwalk), Ohio

**Bond Offering**—Leroy Twaddle, Clerk of the Board of County Commissioners, will receive sealed bids until noon on May 18 for the purchase of \$3,000 not to exceed 4% interest coupon sewer bonds. Dated June 1, 1942. Denom. \$600. Due \$600 on Oct. 15 from 1943 to 1947 incl. Rate of interest to be expressed in multiples of ¼ of 1%. Interest A-O. A certified check for \$30, payable to order of the County Treasurer, is required.

##### Ironton, Ohio

**Refunding Issue Authorized**—City Council adopted an ordinance providing for the refunding of \$15,000 bonds maturing in the present year. The refunding bonds will mature over a period of 15 years.

##### Kent, Ohio

**Bond Sale**—The \$150,000 storm sewer system bonds offered May 4—v. 155, p. 1645—were awarded

to the Ohio Co. of Columbus, as 1½s, at a price of 100.273, a basis of about 1.21%. Dated Feb. 1, 1942, and due \$15,000 on Oct. 1 from 1943 to 1952 incl. Second high bid of 101.13 for 1½s was made by Otis & Co. of Cleveland.

##### LaGrange, Ohio

**Bond Sale**—The \$4,000 village portion street improvement bonds offered May 2—v. 155, p. 1645—were awarded to Fox, Reusch & Co. of Cincinnati, as 3s, at a price of 100.70, a basis of about 2.87%. Dated April 1, 1942, and due Dec. 1, as follows: \$250 in 1943; \$500, 1944; \$250, 1945; \$500, 1946; \$250, 1947; \$500, 1948; \$250 in 1949, and \$500 from 1950 to 1952 incl. Second high bid of 100.27 for 3½s was made by the Savings Deposit Bank & Trust Co. of Elyria.

##### Lorain, Ohio

**Bond Offering**—Frank Ayres, City Auditor, will receive sealed bids until noon on May 25 for the purchase of \$19,424 not to exceed 3% interest bonds, as follows: \$11,424 street equipment bonds. One bond for \$1,424, others \$1,000 each. Due Oct. 15, as follows: \$2,424 in 1943; and \$3,000 from 1944 to 1946 incl. 8,000 park bonds. Denom. \$1,000. Due \$2,000 on Oct. 15 from 1943 to 1946 incl.

Each issue is dated June 1, 1942. Delivery to the purchaser at Lorain. Prin. and int. (A-O) payable at office of Sinking Fund Trustees. A certified check for 2% of the bonds is required. Transcript of proceedings approved by Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder. Legal opinion of transcript to be paid for by the purchaser.

##### Medina, Ohio

**Bond Offering**—C. D. Rickard, Village Clerk, will receive sealed bids until noon (EWT) on May 16 for the purchase of \$36,000 3% coupon sewerage system bonds. Dated April 1, 1942. Denoms. \$1,000 and \$500. Due as follows: \$1,500 June 1, and \$2,000 Dec. 1 from 1943 to 1950 incl., and \$2,000 June 1 and Dec. 1, 1951 and 1952. Callable in whole or in part in inverse order of maturity on June 1, 1948, or on any subsequent interest date. Bidder may name a different rate of interest, expressed in multiples of ¼ of 1%. Prin. and int. (J-D) payable at the Village Treasurer's office. A certified check for \$360, payable to order of the village, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder at the expense of the village.

##### Middletown, Ohio

**Proposed Bond Issue**—City plans to make an offering of \$28,000 3% special assessment street improvement bonds. Dated April 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$3,000 from 1943 to 1951 incl. and \$1,000 in 1952. Interest A-O.

##### Norwood, Ohio

**Bond Offering**—A. M. Schoneberger, City Auditor, will receive sealed bids until noon (EWT) on May 18 for the purchase of \$30,000 4% coupon motor equipment bonds. Dated April 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$4,000 from 1943 to 1949 incl., and \$2,000 in 1950. Prin. and int. (A-O) payable at First National Bank of Norwood. Bidders must satisfy themselves as to validity of bonds before submitting tenders. Payment for and delivery of bonds to be made at the City Auditor's office. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati to be furnished at the purchaser's expense. A certified check for 5% of the bonds, payable to order of the City Treasurer, is required.

##### Steubenville, Ohio

**Bond Offering**—J. A. Cartledge, City Auditor, will receive sealed bids until 2 p.m. (EWT) on May 18 for the purchase of \$100,000 not to exceed 6% inter-

est paving bonds. Dated June 1, 1942. Denom. \$1,000. Due \$10,000 on Nov. 1 from 1943 to 1952 incl. Prin. and int. (M-N) payable at City Treasurer's office. A certified check for \$1,000, payable to order of the City Treasurer, is required.

##### Stryker, Ohio

**Notes Authorized**—The Board of Trustees passed an ordinance providing for the issuance of \$7,000 not to exceed 4½% interest sewer construction notes. Dated April 15, 1942, and due April 15, 1944.

##### Toledo, Ohio

**Levy Appeal to Determine Refunding Volume**—The city's appeal from the refusal of the County Budget Commission to add 1.7 mills to the real estate tax was taken under advisement by the State Board of Tax Appeals in Columbus on April 24.

Hugh Jenkins, chairman of the hearing attended by city and county officials, indicated it would be several weeks before the board reaches a decision.

If the city's appeal is granted, it will be necessary to refund \$616,000 worth of bonds, while if the county's action is upheld the city must submit a program to refund \$1,279,500, according to Joseph Nathanson, city finance director.

Charles H. Austin, county auditor, in answer to questions by members of the State board and Mr. Nathanson, said it was his opinion the policy of refunding past obligations was not wise. Mr. Austin and Dan Holzemer, county treasurer, testified at the afternoon session.

Mr. Austin said he believed that a financial program should be adopted by the city to correct a situation created by past obligations. He said that subdivisions should attempt to retire obligations, but without undue burdening of the taxpayers.

He explained the County Budget Commission had doubted the legality of placing the 1.7-mill levy for bond retirement outside the 10-mill limitation and had refused the city's request so the matter could be decided by the State board.

Questioned by William J. Ford, board member, Mr. Austin said that putting the bond retirement outside debt limitation would have decreased the amount of bonds to be refunded in 1942 and would have increased money available for the general operating fund. He added that the Toledo council had not accepted the \$18.60 tax rate as set by the County Budget Commission. Mr. Holzemer's testimony was similar to that of the auditor.

##### Troy, Ohio

**Bonds Authorized**—City Council has authorized an issue of \$22,000 bonds to redeem an equal amount of outstanding sewer notes.

**Bonds Sold**—The Treasury Investment Board has purchased an issue of \$22,000 3% sewer bonds. Dated Sept. 1, 1942. Due on March 1 and Sept. 1 from 1943 to 1947 incl. Interest M-S. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati.

#### OKLAHOMA

##### Blackwell, Okla.

**Bond Sale Details**—In connection with the sale of \$150,000 1942 airport bonds to R. J. Edwards, Inc. of Oklahoma City, at 100.00, a net interest cost of 1.47%, report of which appeared in our issue of May 4, City Clerk Carl Randall states that the bonds were sold as follows:

\$36,000 maturing \$18,000 on April 15, in 1945 and 1946, as 1½s. 90,000 maturing \$18,000 on April 15, in 1947 to 1951, as 1½s. 24,000 maturing on April 15, 1952 as 1½s.

##### Comanche County (P. O. Lawton), Okla.

**Bonds Approved**—We understand that an election on April 21, resulted in favor of issuing \$105,-

000 county hospital bonds, in connection with a Government project to cost \$254,000.

##### El Reno, Okla.

**Price Paid**—The City Clerk now states that the \$150,000 semi-ann. airport bonds sold to Soden & Co. of Kansas City, as noted here—v. 155, p. 1645—were purchased at a price of 100.035.

##### Enid, Okla.

**Correction**—The City Commission is said to have passed an ordinance reducing the amount of water extension bonds to be submitted to the voters at the election on May 12, from \$139,700 to \$99,000. This change was made after the Federal grant had been increased from \$60,000 to \$100,000.

##### Mooreland, Okla.

**Bond Offering**—Sealed bids will be received until 8 p.m. on May 11, by H. A. Seaton, Town Clerk, for the purchase of \$11,000 hospital bonds. Due \$1,000 on July 1 in 1946 to 1956 incl.

##### Oklahoma City, Okla.

**Bond Sale**—The \$179,000 coupon real estate purchase, airport bonds offered for sale on May 5—v. 155, p. 1645—were awarded jointly to the First National Bank, and Martin, Burns & Corbett, both of Chicago, as 1½s, paying a price of 100.315, a basis of about 1.46%. Dated June 1, 1942. Due \$14,000 in 1945 to 1956, and \$11,000 in 1957.

##### Oklahoma County (P. O. Oklahoma City), Okla.

**Bond Sale**—The \$1,225,000 road bonds offered for sale on May 5—v. 155, p. 1725—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Mercantile-Commerce Bank & Trust Co. of St. Louis, R. J. Edwards, Inc., the First National Bank & Trust Co., and Evan L. Davis, all of Oklahoma City, at a price of 100.073, a net interest cost of about 1.76%, on the bonds divided as follows: \$495,000 as 2½s, due \$55,000 in 1945 to 1953; \$275,000 as 1½s, due \$55,000 in 1954 to 1958; the remaining \$455,000 as 1½s, due \$55,000 in 1959 to 1966, and \$15,000 in 1967.

**Bonds Offered for Investment**—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.80% to 1.90%, according to maturity.

##### Oklahoma (State of)

**Supreme Court Decision Affects Municipal Issues**—The Oklahoma City "Times" of April 22 reported in part as follows: Whether a recent State Supreme court decision will have the effect of making it impossible for cities to use bond issue funds in future to match uncertain amounts of anticipated Federal aid was under study Wednesday by the city legal staff.

Opinion in the case was filed April 14, in a suit brought by C. S. Borin, a taxpayer at Erick, Beckham County, to enjoin the sale and delivery of \$60,000 worth of bonds voted to construct an electric light plant.

The decision ordered the injunction granted on grounds that an anticipated grant of Federal aid totaling \$50,000 to match the bonds had failed to materialize after the bonds were voted.

"Oklahoma City's bond issue for the new Bethany airport were in the same condition, and under the decision it appears the only thing that makes these bonds legal is that the 30-day protest period has run, and the bonds have been sold and delivered into the hands of innocent purchasers," said Leon Shipp, Assistant Municipal Counselor.

In the Erick case, the City Council's minutes showed the bond issue was called by the City of Erick as sponsor of a project to build a \$110,000 electric plant with Federal aid. The bond issue proclamation and the ballot, however, failed to mention the prospect of Federal aid.



After the bonds were voted and the Federal grant was turned down, the Council attempted to go ahead with the sale of the bonds and revise plans and specifications to erect a \$60,000 electric plant. Attorney's for the City of Erick failed to plead the statute of limitations setting forth the expiration date of the protest period, and the Court therefore did not rule on what effect that would have on the case.

"The decision seems to say that the law requires a bond issue proposal to state specifically what the project is for which the bonds are being voted; and state whether, and in what amount, Federal aid will be available," Shipp said.

#### Shattuck, Okla.

**Bond Sale Details**—The City Clerk states that the \$20,000 water works bonds sold to the J. E. Piersol Bond Co. of Oklahoma City, at a net interest cost of 3.65%, as noted here in February, were purchased as follows: \$15,000 as 4s, due on Feb. 1, 1950; \$2,000 as 4s, due on Feb. 1, 1951; \$1,000 as 3½s, due on Feb. 1, 1952; the remaining \$4,000 as 3s, due \$2,000 on Feb. 1, in 1953 and 1954. Interest payable F-A.

#### Shawnee, Okla.

**Bond Sale**—The \$130,000 airport bonds offered for sale on April 27—v. 155, p. 1646—were awarded to the Federal National Bank of Shawnee, at a net interest cost of about 2.30%, according to City Clerk J. C. Coleman. Due \$6,000 in 1945 to 1965, and \$4,000 in 1966.

**Woods County (P. O. Alva), Okla.**  
**Bond Exchange**—It is stated by the County Clerk that \$6,000 refunding bonds have been delivered to the First National Bank & Trust Co., of Oklahoma City, in exchange for old bonds.

### OREGON

#### Columbia River Peoples Utility District (P. O. Portland), Ore.

**Bond Election Confirmed**—R. M. Burley, Attorney for the District, confirms the report in our issue of April 13, that an election will be held on May 15, to submit to the voters an issue of \$1,250,000 electric distribution system revenue purchase bonds.

#### Forest Grove, Ore.

**Bond Offering**—Sealed bids will be received until 7.30 p.m. on May 11, by W. H. Weber, City Manager, for the purchase of \$3,000 not exceeding 1% semi-ann. war emergency of 1942 bonds. Dated May 1, 1942. Due \$500 from May 1, 1949 to 1954; callable on any interest payment date.

#### McMinnville, Ore.

**Bond Offering**—Sealed bids will be received until 7.30 p.m. on May 11 (today), by Mina Redmond, City Clerk, for the purchase of \$38,000 water and light refunding, Series of 1942 bonds. Interest rate is not to exceed 4%, payable J-D. Dated June 1, 1942. Due on June 1, 1942 to 1944 to 1948, \$3,000 in 1949 to 1956, and \$4,000 in 1957. Callable and redeemable 8 years after date, upon any interest paying date. Prin. and int. payable at the City Treasurer's office.

#### Springfield, Ore.

**Bond Offering**—Sealed bids will be received until 7 p.m. on May 11, by C. L. Aldrich, City Recorder, for the purchase of \$15,000 coupon street, sidewalk and sewer bonds. Denom. \$1,000. Dated May 1, 1942. Due \$5,000 on May 1, in 1946 to 1948. Callable on any interest paying date. Rate of interest to be specified by the bidder. Prin. and int. (M-N) payable at the Bank of Oregon, of Springfield. The bonds are payable from an unlimited ad valorem tax and issued in compliance with Section 95-1603, O. C. L. A. No bid shall be considered for less than 95% of the par value and accrued interest, and shall include all charges to be incurred in the issuance of the bonds, including the printing charges. The legality

will be approved by purchaser's attorney. The cost of such opinion to be paid by the successful bidder. Enclose a certified check for 2% of the par value of the bonds.

#### Waldport, Ore.

**Bonds Sold**—It is stated by H. L. Kelly, City Recorder, that the Bank of Newport was the successful and only bidder on May 1 for \$1,000 4% semi-ann. water, series B, bonds, at par.

### PENNSYLVANIA

#### Allegheny County (P. O. Pittsburgh), Pa.

**Bond Sale**—The \$5,800,000 bonds offered May 5—v. 155, p. 1646—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., Ladenburg, Thalmann & Co., Union Securities Corp., Hallgarten & Co., Spencer Trask & Co., Hornblower & Weeks, Bacon, Stevenson & Co., all of New York; Stroud & Co., Inc., Philadelphia; Glover & MacGregor, Inc., Pittsburgh; Manufacturers & Traders Trust Co., Buffalo; Paul H. Davis & Co., Chicago; First of Michigan Corp., Harvey Fisk & Sons, Inc., and Content, Hano & Co., all of New York; Walter Stokes & Co., Philadelphia; Alfred O'Garra & Co., Chicago; Newburger, Loeb & Co., New York; S. K. Cunningham & Co., Inc., Pittsburgh; Phillips, Schmertz & Co., Pittsburgh; Dolphin & Co., Inc., Philadelphia; and Crouse & Co., of Detroit. The successful bid was a price of 100.419 for 1½% bonds, a basis of about 1.822%. Sale consisted of:

\$2,500,000 bonds, consisting of \$1,550,000 series 49 road, \$500,000 series 11 park, \$350,000 series 6 airport and \$100,000 series 13 building improvement. The bonds mature annually on May 1, as follows: \$95,000 from 1943 to 1952 incl.; \$80,000 from 1953 to 1962 incl.; and \$75,000 from 1963 to 1972 incl.

3,300,000 series 3 uncollected taxes bonds. Due \$330,000 annually on May 1 from 1943 to 1952 incl. Bonds maturing from 1950 to 1952 incl., are callable in par in inverse order of their number on May 1, 1947, or on any interest payment date thereafter.

**Bonds Publicly Offered**—The entire \$5,800,000 bonds are dated May 1, 1942, and were reoffered for public investment by Halsey, Stuart & Co., Inc., and their associates in the underwriting, at prices to yield from 0.50% to 2.10%, according to maturity. The county, it is noted, "has stated officially that it will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any present or future law of the Commonwealth of Pennsylvania. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York and Pennsylvania and are payable from unlimited ad valorem taxes levied against all of the taxable property in the county.

**Other Bids**—A number of other syndicates participated in the competition for the bonds, as follows:

Bidder	Int. Rate	Rate Bid
Chase Nat'l Bank of New York, Chemical Bank & Trust Co., First Boston Corp., Blyth & Co., Harris Trust & Savings Bank, and Associates	1½%	100.17
National City Bank of New York, Harriman Ripley & Co., Inc., Peoples-Pittsburgh, Kidder, Peabody & Co., Estabrook & Co., and Associates	2%	101.20
Union Trust Co. of Pittsburgh, Mellon Securities Corp., Mellon Nat'l Bank, Parkers Trust Co. of New York, Drexel & Co., and Associates	2%	100.701
Laward Freres & Co., B. J. Van Ingen & Co., Inc., Hemphill, Noyes & Co., White, Wald & Co., Moore, Leonard & Lynch, and Associates	2%	100.675

#### Cambria County (P. O. Ebensburg), Pa.

**Bond Sale**—The \$250,000 general obligation refunding bonds offered May 4—v. 155, p. 1646—

were awarded to E. H. Rollins & Sons, Philadelphia, and Glover & MacGregor, of Pittsburgh, jointly, as 1½s, at a price of 100.66, a basis of about 1.63%. Dated May 15, 1942, and due May 15, as follows: \$30,000 from 1944 to 1951 incl., and \$10,000 in 1952.

**Other bids:** Blair & Co., Inc., and Butcher & Sherrerd, jointly, 1½s, 100.518; Halsey, Stuart & Co., Inc., 1½s, 100.439; Singer, Deane & Scribner, A. Webster Dougherty & Co., Graham, Parsons & Co. and Peoples-Pittsburgh Trust Co., Pittsburgh, 1½s, 100.41; Hemphill, Noyes & Co., Moore, Leonard & Lynch, Phillips, Schmertz & Co., S. K. Cunningham & Co. and George Applegate, jointly, 2s, 100.039.

#### Carbondale School District, Pa.

**Plans Refunding Issue**—The district is contemplating a refunding issue to retire \$75,000 bonds that mature next October.

#### Cherry Township School District (P. O. R. D. 5, Slippery Rock), Pa.

**Bond Offering**—Della Hockenberry, District Secretary, will receive sealed bids until 5 p.m. (EWT) on May 11 for the purchase of \$6,000 coupon first series high school addition bonds. Dated June 1, 1942. Denom. \$600. Due \$600 on Dec. 1 from 1943 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds will be issued free of taxes levied pursuant to present or future laws of the Commonwealth of Pennsylvania. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$200, payable to J. E. Stoops, District Treasurer, is required.

#### Harrison Township (P. O. Natrona), Pa.

**Bond Offering**—C. A. Grove, Township Secretary, will receive sealed bids until 7.30 p.m. (EWT) on May 18 for the purchase of \$10,000 coupon general obligation bonds. Dated June 1, 1942. Denom. \$1,000. Due June 1, as follows: \$1,000 in each of the years 1944 and 1945; 1951 and 1952, 1954, 1956 and 1957, and \$3,000 in 1959. Bidder to name the rate of interest in a multiple of ¼ of 1%. Prin. and int. payable free of all taxes levied under any present or future law of the Commonwealth of Pennsylvania. Issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Township will furnish the bonds and legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for \$500, payable to order of the township, is required.

#### McCandless Township School District (P. O. Pittsburgh), Pa.

**Bond Election**—An election will be held May 19 on the question of issuing \$65,000 construction bonds.

#### New Kensington, Pa.

**Bond Sale**—The \$150,000 funding bonds offered May 5—v. 155, p. 1646—were awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at par plus a premium of \$543, equal to 100.362, a basis of about 1.13%. Dated May 1, 1942 and due \$30,000 on May 1 from 1943 to 1947 incl. Re-offered to yield from 0.40% to 1.10%. Other bids:

Bidder	Int. Rate	Prem.
Singer, Deane & Scribner	1½%	\$207.00
Hemphill, Noyes & Co.	1½%	615.50
E. H. Rollins & Sons, Inc.	1½%	418.51
Butcher & Sherrerd	1½%	234.00

#### Olyphant School District, Pa.

**Bond Election**—At an election on May 19 the voters will consider an issue of \$100,000 bonds.

#### Philadelphia, Pa.

**Bonds Exchanged**—Drexel & Co., Philadelphia, and Lehman Bros., New York, joint managers of the \$131,064,000 bond exchange group, announced exchange of an additional \$35,000 bonds in the month of April, making a grand aggregate of \$81,859,000. This total includes series E, G, I, K and O.

#### Pottsville, Pa.

**Bond Call**—Harry Marks, Secretary of the Sinking Fund Commission, announces that certain outstanding bonds have been drawn for redemption on June 1, 1942, to wit: Nos. 6 and 20 of the 1930 street paving loan and 22 and 32 of the debt payment and refund loan of 1931. The 1930 bonds will be redeemed at the City National Bank, Pottsville, and those of 1931 at the Schuylkill Trust Co., Pottsville.

#### Scranton, Pa.

**Loan Negotiations Delayed By Legal Issue**—A legal question involving an interpretation of the State's new municipal borrowing law, which became effective Jan. 1 of this year, has delayed negotiation of an \$80,000 emergency loan, according to report. The resolution authorizing the borrowing, with the proceeds to be used for general improvements, specified that the loan "will be repaid out of the next bond issue, or provided for them in the budget for 1943." Officials of the First National Bank of Scranton, with whom negotiations for the loan were begun are said to have raised a question as to the application of the new borrowing act, which makes no provision for such a thing as an "emergency loan."

One point to be decided is whether or not the proceeds of a bond issue can be classed as "current revenue" for the city. City Solicitor Myers said he would consult with counsel for the bank to ascertain whether or not the institution will advance the money with a definite promise to repay when the bond issue is sold about four months hence.

#### Sharon, Pa.

**Bond Offering**—Fred S. Williams, City Clerk, will receive sealed bids until 2 p.m. (EWT) on May 26 for the purchase of \$100,000 not to exceed 3% interest coupon street improvement bonds. Dated June 1, 1942. Denom. \$1,000. Due \$10,000 on June 1 from 1944 to 1953 incl. Bidder to name a single rate of interest, expressed in multiples of ¼ of 1%. Registerable as to principal only. Issued subject to approval of the proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$2,500, payable to order of the City Treasurer, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law the successful bidder may, at his election, be relieved of his obligation under the terms of the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

#### Tyrone School District, Pa.

**Bond Sales Details**—The \$25,000 funding bonds awarded April 27 to E. H. Rollins & Sons, of Philadelphia—v. 155, p. 1726—were sold as 2s, at a price of 101.149, a basis of about 1.78%.

#### West Easton (P. O. Easton), Pa.

**Bond Election**—At an election on May 19 the voters will consider an issue of \$25,000 street improvement bonds.

### RHODE ISLAND

#### Rhode Island (State of)

**Municipal Audit Legislation Dies**—Although with the passage of the omnibus tax-relief bill, the General Assembly prior to adjournment on May 1 had accepted major portions of recommendations set forth by the Governor's Commission to study State and municipal financial problems, five measures died in committee.

Of these five measures two were aimed at clarification of town and city accounting methods and at control of borrowing by cities.

Death of the bill which recommended the setting up of uniform accounting methods in cities and towns and annual post audits

dealt a blow at accounting procedure which the Governor's Commission headlined in its report of last January.

Stating that there was a decided lack of uniformity in the substance of figures submitted to the State by city and town financial officers, the Commission recommended that the State Director of Finance be empowered to prepare a uniform system or classification of accounts for use by all of the State's municipalities.

"The Commission has found," the report stated, "that records of revenue and expenditures of many municipalities are not in proper condition and, further, that because of such situations, alleged defalcations and misapplications of municipal funds have resulted."

The Governor's Commission also sought to restrain municipal borrowing (other than for refunding purposes) in its recommendation that any such "new" borrowing be done only on approval of a majority of the voters of a city or town. Borrowing to pay for hurricane or other similar disaster costs was excepted.

### SOUTH CAROLINA

#### Charleston County Sch. Dist. No. 4 (P. O. Charleston), S. C.

**Bond Offering**—Sealed bids will be received by the Board of Trustees until May 14, for the purchase of \$25,000 school bonds.

#### Union County (P. O. Union), S. C.

**Bond Election**—It is stated by W. H. Perrin, County Bookkeeper, that an election has been called for Aug. 25, to submit to the voters an issue of \$20,000 county jail and office building bonds.

### SOUTH DAKOTA

#### Milbank, S. Dak.

**Bond Sale**—The \$8,000 semi-ann. water works revenue bonds offered for sale on April 27—v. 155, p. 1565—were awarded to the First National Bank of Aberdeen, as 1½s, at a price of 100.625, a basis of about 1.30%. Due \$2,000 on Feb. 1 in 1944 to 1947 incl.

#### Nevada Gulch Sch. Dist. No. 76 (P. O. Terry), S. Dak.

**Bond Sale**—District Clerk Henry Cooper states that \$13,000 3% semi-ann. warrant funding bonds were offered for sale on April 23 and were purchased at par by the State Permanent School Fund, the only bid received. Dated May 1 1942. Due \$650 from July 1 1943 to 1962, subject to prior payment.

#### Wall, S. D.

**Bonds Sold**—It is stated by Leonel M. Jensen, Town Clerk, that \$12,000 3% semi-ann. general obligation water bonds offered without success on Oct. 6, 1941, have since been sold to the State Department of School and Public Lands.

### TENNESSEE

#### Grundy County (P. O. Altamont), Tenn.

**Additional Information**—It is now reported that the \$50,000 funding and refunding bonds sold to Clark & Co. of Nashville, as noted here on March 9, were purchased as 5s, at par. Dated Feb. 1, 1941. Prin. and int. (F-A) payable at the County Trustee, Altamont. These bonds were validated by Chapter 268, Private Acts, 1941.

#### Tennessee (State of)

**Revenues Show Gas Tax Loss**—Auto and tire rationing hurt Tennessee's tax intake on the skids in April and the month wound up with a decline of \$220,936 over the same month of last year, the Department of Finance and Taxation announced recently.

Total collections for April 1942, were \$6,476,362 against \$6,697,299 for the same month of 1941.

Officials of the Department said it was the "first time in many months" the collections had failed to show a gain.



Gasoline tax collections showed the biggest slump, accounting for more than half the total monthly decline, with a \$370,498 drop over collections of April, 1941. Gas tax collections for the month just ended totaled \$1,716,443 as compared with \$2,086,942 for April of last year.

## TEXAS

### Bartlett, Texas

**Bonds Sold**—It is reported that \$52,000 3% semi-ann. electric light and power system revenue refunding bonds have been purchased by Dewar, Robertson & Pancoast of San Antonio.

### Brownsville, Texas

**Sealed Tenders Invited**—City Secretary Ivy Miller states that sealed tenders will be received until 5 p.m. (CWT), on May 21, of refunding bonds, series 1941, bearing interest at the rate of 3%. No offer of bonds will be considered unless at a discount price of less than par and accrued interest. The city has \$30,000 of surplus funds in the interest and sinking fund of said issue, eligible and available for use in purchasing bonds on tenders. The city reserves the right to reject any and all offers.

### Brownsville Indep. Sch. Dist. (P. O. Brownsville), Texas

**Sealed Tenders Invited**—It is stated by Mrs. E. C. Myres, Secretary of the Board of Trustees, that in accordance with the terms of the refunding agreement, dated July 11, 1940, the district will receive sealed tenders of refunding bonds, dated Aug. 1, 1940, until May 26, at 7.30 p.m. There is approximately \$20,000 available for the purchase of bonds.

**Barton Consolidated Rural School District (P. O. Gainesville), Texas**  
**Bonds Sold**—The County Superintendent of Schools reports that \$4,000 construction bonds have been purchased by the State Board of Education as 3½s, at par.

### Cameron, Texas

**Bonds Canceled**—It is reported that at a recent election the voters approved cancellation of the \$185,000 water revenue bonds voted at an election in December of 1938.

### El Paso, Texas

**Bonds Authorized**—We understand that the City Council recently passed an ordinance calling for the issuance of \$35,000 not exceeding 4% airport lighting system refunding bonds. Dated Aug. 1, 1941. Due \$3,000 in 1942 to 1946, and \$4,000 in 1947 to 1951.

### Fort Worth, Texas

**Bond Election Considered**—We understand that the City Council recently considered calling an election to submit to the voters an issue of \$500,000 flood control bonds.

### Freeport Ind. Sch. Dist. (P. O. Freeport), Texas

**Bond Sale Canceled**—In connection with the sale of the \$120,000 2% semi-ann. construction bonds to Fenner & Beane, of Houston, report of which appeared in these columns last May, it is now reported that the sale was canceled.

### Freestone County Commissioners Precinct No. 4 (P. O. Fairfield), Texas

**Warrants Purchased**—We understand that the First National Bank of Wortham, has purchased at par, \$12,000 6% semi-ann. construction and maintenance warrants. Dated May 1, 1942. Due May 1, as follows: \$1,000 in 1944, \$2,000 from 1945 to 1948, and \$3,000 in 1949.

### Garland, Texas

**Bonds Approved**—We understand that at the election on April 24, \$100,000 not exceeding 3¼% electric, water and sanitary sewer system bonds carried by a vote of 51 "for" to 4 "against." Due in not more than 20 years.

### Grapeland Cons. Indep. Sch. Dist. (P. O. Grapeland), Texas

**Bonds Sold**—The State Board of Education purchased recently \$55,

\$20,000 3¼% semi-ann. construction bonds approved by the voters last July. Due in 10 years.

### Grayson County (P. O. Sherman), Texas

**Bond Sale Details**—In connection with the sale of \$60,000 1½% semi-ann. airport bonds to the Merchants & Planters National Bank, of Sherman, at par, report of which appeared here last July, we now understand that the bonds mature July 1, as follows: \$7,000 in 1942, \$8,000 from 1943 to 1948, and \$5,000 in 1949.

### Harrison County Com. Sch. Dist. No. 6 (P. O. Marshall), Texas

**Bond Exchange Details**—In connection with the report in our issue of Jan. 3, that Miller, Moore & Brown, of Dallas, were handling the exchange, at par, of \$26,900 3¼% semi-ann. refunding bonds, we now understand that the bonds mature Aug. 1, as follows: \$100 from 1942 to 1946, \$200 from 1947 to 1951, \$500 from 1952 to 1956, \$900 in 1957, \$1,000 from 1958 to 1967, and \$1,500 from 1968 to 1975.

### Hondo Indep. Sch. Dist. (P. O. Hondo), Texas

**Bond Sale Details**—It is now reported that the \$42,000 2¾% semi-ann. refunding bonds sold to the Columbia Securities Corp. of San Antonio, as noted here last November, are dated Oct. 10, 1941, and mature on Oct. 10 in 1942 to 1961; optional on Oct. 10, 1951. Prin. and int. (A-O) payable at the State Treasurer's office, Austin.

### Houston, Texas

**Bonds Sold**—It is stated by W. H. Maunsell, City Comptroller, that the Sinking Fund purchased \$100,000 3% semi-ann. general improvement bonds at par. Due from March 1, 1943 to 1952.

### Hunt County (P. O. Greenville), Texas

**Bonds Approved**—We understand that at a recent election \$180,000 airport and flying school bonds were approved by the voters.

### Lewisville Ind. Sch. Dist. P. O. Lewisville), Texas

**Bonds Sold**—We understand that Garrett & Co., of Dallas, have purchased series of 1942, semi-ann. bonds, aggregating \$56,000, at par, divided as follows:

\$41,000 3½% refunding bonds. Due on April 15: \$1,000 from 1943 to 1946, \$1,500 from 1947 to 1953, \$2,000 from 1954 to 1960, and \$2,500 from 1961 to 1965.

15,000 3¼% refunding bonds. Due \$3,000 from April 15, 1966 to 1970 incl.

Dated March 15, 1942. (The above supersedes the report which appeared in our issue of April 13.)

### Liberty County (P. O. Liberty), Texas

**Bonds Sold**—We understand that Mahan, Dittmar & Co., of San Antonio, recently purchased \$24,000 2½% semi-ann. refunding bonds.

### McLeod Ind. Sch. Dist. (P. O. McLeod), Texas

**Bond Sale Details**—It is stated by the Superintendent of the Board of Education in connection with the sale of \$96,000 2½% semi-ann. refunding bonds series of 1942, to Garrett & Co., of Dallas, at par, report of which appeared in our issue of March 16, the bonds mature April 1, as follows: \$14,000 in 1942, \$10,000 in 1943 and \$8,000 from 1944 to 1952.

### Orange County Cons. Com. Sch. Dist. No. 7 (P. O. Orange), Texas

**Bonds Sold**—The State Board of Education is said to have purchased recently \$40,000 3¼% semi-ann. construction bonds.

It was stated subsequently by the County Superintendent of Schools that the bonds were sold at par, and mature April 1, as follows: \$2,000 in 1943, \$2,500 from 1944 to 1949, \$3,000 from 1950 to 1953, \$3,500 in 1954 and

### Quitman, Texas

**Bonds Approved**—We understand that at a recent election bonds aggregating \$50,000 and divided as follows: \$35,000 water and \$15,000 sewer bonds, were approved.

### Raymondville, Texas

**Bond Sale Details**—In connection with the sale of \$20,000 4% semi-ann. sanitary and storm sewer improvement and extension bonds to W. J. Lackey & Co., of San Antonio, at par—v. 155, p. 1726—E. M. Tomme, City Secretary, states that the bonds mature April 1, as follows: \$1,000 from 1944 to 1952, \$2,000 from 1953 to 1956 and \$3,000 in 1957.

### Stephens County (P. O. Breckenridge), Texas

**Bond Sale Details**—In connection with the sale of the \$19,379.15 semi-ann. road and bridge refunding bonds to Mr. J. Bradley White, of Dallas—v. 155, p. 1647—we are now advised that the bonds were refunded as 5s, and mature April 15, as follows: \$1,379.15 in 1943, and \$2,000 in 1944 to 1952. Dated April 15, 1942.

### Talco, Texas

**Municipal Bankruptcy Petition Filed**—The creditors of this city are being advised that a petition has been filed under the provisions of the Municipal Bankruptcy Act, in the U. S. District Court for the Eastern District of Texas. A hearing on the petition is scheduled for 10 a.m. on July 20, in Sherman, Texas. The plan of composition materially affects the holders of all outstanding waterworks and sanitary sewer system refunding bonds of the city, dated March 15, 1938. Any creditor of the petitioner affected by the plan may file an answer to the petition controverting any of the material allegations therein and setting up any objections he may have to the plan any time not less than 10 days prior to the time fixed for the hearing.

Sworn claims and interests of creditors are to be filed with the United States District Clerk at Texarkana on or before the date fixed for the hearing.

All persons are hereby enjoined, pending the determination of this matter, from the commencement or continuation of suits against the city upon any indebtedness affected by the plan. Creditors are referred to the petition on file and the orders of the Court for details and particulars of the plan.

### Texarkana, Texas

**Bond Sale Details**—In connection with the sale of \$60,000 sewer improvement bonds to a syndicate headed by the Southern Securities Co., of Little Rock, as 3½s, semi-ann., at 101.583, report of which appeared in our issue of May 4, it is now reported by G. D. Garrett, City Secretary, that the bonds mature May 1, as follows: \$3,000 from 1943 to 1947, \$4,000 from 1948 to 1952, and \$5,000 from 1953 to 1957. Callable after five years.

## UTAH

### Moroni City, Utah

**Bond Sale Not Consummated**—In connection with the sale of \$40,000 electric light revenue bonds to Edward L. Burton & Co., of Salt Lake City, report of which appeared in our issue of Jan. 31, City Recorder Rulon Johnson states that due to the failure of delivery of equipment the sale of the bonds was not consummated.

## VIRGINIA

### Clifton Forge, Va.

**Bond Sale**—The following 2½% semi-ann. bonds, aggregating \$87,500, offered for sale on April 28—v. 155, p. 1647—were awarded to the Second National Bank of Culpeper, at a price of 101.31, a basis of about 2.31%: \$70,000 water works refunding bonds. Due on June 1 in 1943 to 1956 incl. 17,500 armory bonds. Due on June 1 in 1945 to 1956 incl.

## WASHINGTON

### Granite Falls, Wash.

**Bonds Sold**—We understand that H. P. Pratt & Co., of Seattle, have purchased \$4,500 water revenue bonds. Due \$500 from Oct. 1, 1943 to 1951.

### Pasco Sch. Dist. No. 1 (P. O. Pasco), Wash.

**Bond Sale Details**—In connection with the sale of the \$50,000 gymnasium bonds to Arthur E. Nelson & Co., of Spokane—v. 155, p. 1726—C. L. Booth, Superintendent of Schools, states that Atkinson-Jones & Co., of Portland, were associated with the above named in the purchase of the bonds, paying a premium of \$13.13, equal to 100.026, for \$18,000 as 1½s, and \$32,000 as 2s.

### Pullman, Wash.

**Bonds Sold**—The City Clerk states that \$713.19 Local Improvement District No. 72 bonds were sold recently as 4s at par.

### Seattle, Wash.

**Bond Issuance Requested**—It is reported that on April 27, a request was filed with the City Council for the issuance of \$8,300,000 light revenue bonds, for the construction of an addition to the Ross Dam.

### Shamania County Public Utility Dist. No. 1 (P. O. Stevenson), Wash.

**Bond Sale Details**—In connection with the sale of \$141,000 4¼% semi-ann. electric revenue bonds to Richards & Blum, and Murphey, Favre & Co., both of Spokane, report of which appeared in our issue of May 4, it is now reported that above named were associated with a syndicate headed by John Nuveen & Co., of Chicago, Hartley Rogers & Co., of Seattle, and including a number of other houses, in the purchase of the bonds, at 95.00, a basis of 4.66%. Dated Feb. 1, 1942. Denom. \$1,000. Due Aug. 1, as follows: \$2,000 from 1943 to 1949, \$3,000 from 1950 to 1955, \$4,000 from 1956 to 1959, \$10,000 in 1960, \$11,000 from 1961 to 1962, \$12,000 in 1963 and 1964, \$13,000 in 1965 and 1966, and \$11,000 in 1967. Callable on 30 days' notice on and after Aug. 1, 1944, at various premiums through 1966, and at par thereafter. Prin. and int. payable at the District Treasurer's office, or at the Chemical Bank & Trust Co., of New York. Legality approved by Preston, Thorgrimson, Turner, Horowitz & Stephan, Seattle.

### Tacoma, Wash.

**Warrants Called**—City Treasurer A. E. Troyer is said to have called for payment on March 27, general fund warrants numbered from 68,728 to 79,198, to the amount of \$197,440.30.

### Williamson County (P. O. Marion), Wash.

**Bond Issuance Planned**—We understand that the county is making preparations to issue \$50,000 blind pension bonds.

## WEST VIRGINIA

### Charleston Housing Authority (P. O. Charleston), W. Va.

**Bond Sale**—An issue of \$2,278,000 refunding, Series A bonds was offered for sale on April 30 and a block of \$1,936,000 was awarded to a syndicate composed of Phelps, Fenn & Co., Lehman Bros., F. S. Moseley & Co., R. W. Pressprich & Co., the Equitable Securities Corp., Harvey Fisk & Sons, Inc., Reynolds & Co., all of New York, McDonald-Coolidge & Co. of Cleveland, and Young, Moore & Co. of Charleston, paying par, giving a net interest cost of about 2.175%, on the block divided as follows: \$107,000 maturing June 1, \$35,000 in 1943, \$36,000 in 1944 and 1945, as 2½s, \$502,000 maturing June 1, \$37,000 in 1946, \$38,000 in 1947, \$39,000 in 1948, \$40,000 in 1949 and 1950, \$41,000 in 1951, \$42,000 in 1952, \$43,000 in 1953, \$44,000 in 1954, \$45,000 in 1955, \$46,000 in 1956, \$47,000 in 1957, as 2.10s, \$97,000

maturing June 1, \$48,000 in 1958, \$49,000 in 1959, as 2.20s, \$260,000 maturing June 1, \$50,000 in 1960, \$51,000 in 1961, \$52,000 in 1962, \$53,000 in 1963, \$54,000 in 1964, as 2s, \$679,000 maturing June 1, \$55,000 in 1965, \$56,000 in 1966, \$58,000 in 1967, \$59,000 in 1968, \$60,000 in 1969, \$62,000 in 1970, \$63,000 in 1971, \$64,000 in 1972, \$66,000 in 1973, \$67,000 in 1974, \$69,000 in 1975, as 2.20s, and \$291,000 maturing June 1, \$70,000 in 1976, \$72,000 in 1977, \$74,000 in 1978, and \$75,000 in 1979, as 2¼s. Interest payable J-D.

The remaining \$342,000 bonds will be taken by the Federal Public Housing Authority, at 3¼%. Due on June 1 in 1980 to 1984 incl.

**Bond Call**—Authority Secretary F. Clyde Jarrett states that the following bonds are called for payment on June 1, and there will become due and payable upon each of the bonds called, at the Charleston National Bank, Charleston, the Fiscal Agent of the Authority (or at the office of any successor Fiscal Agent appointed pursuant to the resolution authorizing said bonds) or at the Chase National Bank, of New York, the principal thereof and accrued interest thereon to redemption date together with a premium of 4% of the par value thereof. Said bonds bear interest at varying rates, which is payable on all said bonds on June 1 and Dec. 1.

First Issue, Series A, to the amount of \$196,000. Due in varying amounts on June 1, 1942 to 1954.

First Issue, Series B, to the amount of \$2,082,000. Due in varying amounts on June 1, 1955 to 1998.

All dated Dec. 1, 1940. Interest ceases on date called.

## West Virginia (State of)

**Wheeling Bridges to Be Purchased**—The Parkersburg "Sentinel" of April 24 reported as follows: Representatives of the State Road Commission and of the Wheeling City Government have come to a tentative agreement for the purchase by the State from the City of Wheeling of the four Ohio river bridges at Wheeling on terms which are subject to ratification. Wheeling bought these four bridges from private interests a little more than a year ago and issued bonds to the extent of \$2,800,000 to pay for the spans.

Two of the bridges which run from the City of Wheeling to Wheeling Island are now operated free while the two which connect the island with the Ohio side are toll structures. Under the agreement the Road Commission will continue this plan until the bridges are paid for, which is expected to be about 10 years, after which they will come free.

If Wheeling continued to own the bridges after they became toll free the city would at a big expense in maintaining them. Moreover, the State will derive benefits for its citizens generally by having the bridges free. It seems that the new arrangement is a good one and we trust that it will be ratified.

## WISCONSIN

### Almena, Wis.

**Bond Issuance Contemplated**—Town Clerk Joseph Franzen reports that the issuance of \$46,000 road improvement bonds is being considered.

### Brown County (P. O. Green Bay), Wis.

**Bond Sale Not Contemplated**—In connection with the report in our issue of Dec. 16, 1941, that \$115,000 highway bonds were expected to be issued on or about May 1, this year, it is now stated by M. L. Clark, Deputy County Clerk, that the bonds will not be issued, due to present conditions.

### Kenosha, Wis.

**Bond Offering**—Sealed bids will be received until 2 p.m. (CWT), on May 18, by B. A. Herrmann, City Clerk, for the purchase of



\$56,000 refunding bonds. Interest rate is not to exceed 4%, payable J-D. Denom. \$1,000. Dated June 1, 1942. Due on June 1, 1953. Rate of interest to be in a multiple of 1/4 of 1% and must be the same for all of the bonds. Principal and interest payable at the City Treasurer's office. Issued to retire a like par principal amount of outstanding bonded indebtedness of the city. The bonds will be sold at not less than par and accrued interest. The basis of determination of the best bid will be the lowest interest rate bid and/or interest cost to the city. The approving opinion of Chapman & Cutler of Chicago, will be furnished together with the executed bonds by the city and all bids shall be so conditioned. Enclose a certified check for \$1,000, payable to the City Treasurer.

#### Potosi, Wis.

**Bond Sale Details**—It is now reported that the \$33,000 4% semi-ann. water works revenue bonds sold to Harley, Haydon & Co. of Madison, at a price of 100.303, as noted here on Jan. 6, are dated Oct. 1, 1941, in the denominations of \$1,000 and \$500, and mature Oct. 1, as follows: \$500 in 1944 to 1949, \$1,000 in 1950 to 1953, \$1,500 in 1954 to 1957, \$2,000 in 1958 to 1962, and \$2,500 in 1963 to 1966. Callable on or after Oct. 1, 1951, at 104 and accrued interest. Prin. and int. payable at Village Treasurer's office, or at the Potosi State Bank. These bonds are being issued for the purpose of paying part of the construction cost of a new and complete water works system, including well, reservoir and distribution system, pursuant to Chapter 66 of the Wisconsin Statutes and will be secured by a statutory first mortgage on the entire water works system owned by the village or hereafter constructed, as well as by the earnings therefrom. The village covenants by ordinance to charge such rates for water service as will produce sufficient revenue to pay operating expenses, principal and interest on these bonds and adequate depreciation. Total estimated cost of the system upon completion will be approximately \$36,000. Legality to be approved by Lines, Spooner & Quarles of Milwaukee.

#### Viola, Wis.

**Price Paid**—The Village Clerk states that the \$40,000 3 1/2% semi-ann. electric revenue mortgage bonds sold to Harley, Haydon & Co. of Madison—v. 155, p. 1727—were purchased at a price of 97.00, a basis of about 3.78%. Due on May 1 in 1944 to 1966; redeemable on and after May 1, 1952, under certain conditions.

#### Wisconsin (State of)

**Highway Revenues May Drop Beneath Needs**—"The State general fund cannot rely on borrow-

ing highway revenues during the war as has been the practice during the last decade," the Wisconsin Taxpayers Alliance stated recently, pointing out:

"Tire shortages and rationing will bring about reductions in receipts from the State gasoline tax and motor vehicle license fees and may possibly force the State to make good on some of the \$39,000,000 owed the Highway Commission on July 1, 1941.

"Based on revenue estimates made by highway economists, State highway receipts in the fiscal year beginning July 1, 1943, may actually fall below the minimum amount of cash required by present State laws for maintenance, snow removal, State aids, bond redemption and administration."

#### WYOMING

**Fremont County Sch. Dist. No. 32 (P. O. Pavilion), Wyo.**

**Bonds Sold**—The \$4,000 3 1/2% semi-ann. school bonds offered for sale on April 30—v. 155, p. 1566—were purchased by the First National Bank of Thermopolis, at a price of 101.00, according to the District Superintendent.

#### Ranchester, Wyo.

**Bond Sale**—The \$5,500 semi-ann. sewer bonds offered for sale on April 30—v. 155, p. 1647—were purchased by Mr. W. H. Edelman of Sheridan, according to the Town Clerk. Dated May 1, 1942. Due on June 30 in 1945 to 1950 incl.

#### CANADIAN SECTION

##### Canada (Dominion of)

**Seeks Refunding Authority**—Following is text of a resolution recently presented to the House

of Commons, at Ottawa, by Finance Minister Isley:

"That the Governor-in-Council be authorized to raise by way of loan under the provisions of the Consolidated Revenue and Audit Act, 1931, an amount not to exceed in the whole the sum of \$750,000,000 for paying or redeeming the whole or any portion of loans or obligations of Canada and also for purchasing unmatured securities of Canada and for public works and general purposes."

#### MANITOBA

##### Winnipeg, Man.

**Bonds Sold**—An issue of \$1,500,000 4% improvement bonds was sold privately in March. Due in 1952.

#### QUEBEC

##### Sherbrooke, Que.

**Bond Sale**—The issue of \$250,000 3 1/2% improvement bonds offered May 4 was awarded to a group composed of Banque Canadienne Nationale, Savard, Hodgson & Co. and Wood, Gundy & Co., all of Montreal, at a price of 101.28, a basis of about 3.35%. Dated Feb. 1, 1942 and due on Feb. 1 from 1943 to 1962 incl.

Other bids:

Bidder	Rate Bid
L. G. Beaubien & Co. and Green-shields & Co.	101.17
Fairclough & Co. and Burns Bros. & Denton	101.17
Dominion Securities Corp., Royal Bank of Canada, of Montreal, and Nesbitt, Thomson & Co.	100.78
Harrison & Co.	100.41
Bank of Montreal, A. E. Ames & Co. and McTaggart, Hannaford, Birks & Gordon	100.32
Bell, Gouinlock & Co.	100.17
McLeod, Young, Weir & Co. and Mills, Spence & Co.	100.10
Gairdner & Co.	99.81
Mead & Co., Cochran, Murray & Co. and Dymont, Anderson & Co.	98.02

### Municipal Bond Sales in April

Long-term financing by States and municipalities during April involved the sale of issues aggregating \$56,247,085. The total for the preceding month was \$48,749,344. Activity in the recent month was largely dominated by revenue financing, the two largest awards made having been of that category. These offerings, the Cleveland transportation issue and the Indianapolis gas loan, met with substantial success, as did virtually all of the other loans marketed during the month. Although the market has regained much of the ground lost following Secretary Morgenthau's Cleveland speech of Jan. 24, it is still bedeviled by the threat of the removal of the tax-exempt feature on local securities. This condition, of course, is not likely to be entirely dissipated until the present uncertainty is definitely removed. While President Roosevelt, as was to be expected, in his anti-inflation program as outlined to Congress on April 27, again attacked the principle of tax-immunity, he obviously approached the subject with some restraint. However, as already stated, the subject must necessarily be considered as still a very "live" issue, although there is reason to believe that the Treasury has been less than successful in its attempt to justify the suggested changes from either an economic or legal position.

Offerings in April included the following issues of \$1,000,000 or more:

\$17,500,000 Cleveland, Ohio, 3 1/2% transportation system revenue bonds awarded to a syndicate headed by Blyth & Co., Inc., New York, at a price of 100.011, a basis of about 3.749%. Due serially from 1943 to 1962, inclusive, and subject to prior redemption. The syndicate re-offered the bonds at prices to yield from 1% to 3.50%, according to maturity.

6,000,000 Indianapolis, Ind., 3 1/2% gas utility revenue bonds sold to an account headed by Smith, Barney & Co., New York, at a price of 100.8599, a basis of about 3.658%. Due serially from 1943 to 1972, inclusive, with the 1968 and subsequent maturities being subject to prior redemption. Re-offered from a yield of 0.75% to a price of 102, according to maturity.

3,776,000 Boston, Mass., 1 1/4% bonds purchased by Lehman Bros., New York, and associates, at 100.289, a basis of about 1.69%. Due serially from 1943 to 1952, inclusive, and re-offered to yield from 0.50% to 1.75%, according to maturity.

3,550,000 Norfolk, Va., 2.40% (1943-1967) and 2 1/4% (1953-1967) bonds sold to a group managed by Lehman Bros., New York, at 100.10, a net interest cost of about 2.34%. Re-offered to yield from 0.60% to 2.40%, according to maturity.

2,989,500 Minneapolis, Minn., 1 1/2% (1943-1952) and 1.60% (1943-1962) bonds awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, at prices of 100.143 and 100.262, the respective interest costs being 1.47% and 1.56%. Re-offered to yield from 0.40% to 1.80%, according to interest rate and maturity date.

2,300,000 Chicago, Ill., 1 1/4% bonds sold to the Chase National Bank of New York, at 100.63, a basis of about 1.08%. Due \$700,000 each in 1945 and 1946, and \$900,000 in 1947.

2,000,000 Massachusetts (State of) 1 1/4% bonds sold to a syndicate headed by Halsey, Stuart & Co., Inc., New York, at a price of 101.243, a basis of about 1.40%. Due serially from 1943 to 1972, inclusive, and re-offered to yield from 0.30% to 1.50%, according to maturity.

1,600,000 Shenandoah Municipal Authority, Pa., 4% bonds sold to E. H. Rollins & Sons, Inc., and C. C. Collings & Co., both of Philadelphia. A block of \$1,250,000, maturing 1942-1981, were re-offered at prices to yield from 1.25% to 4.05%, according to maturity. The remaining \$250,000 were deposited with the escrow agent.

1,000,000 Nueces County, Texas, 3 1/4% bonds sold to Moroney, Beissner & Co. of Houston. Due serially from 1955 to 1962, inclusive.

1,000,000 West Virginia (State of) 4% (1943-1945) and 1 1/2% (1945-1967) bonds awarded to a group headed by Shields & Co., New York, at 100.02, a net interest cost of about 1.539%. Re-offered to yield from 0.40% to 1.00%, according to maturity.

Extensive financing by various local housing authorities was responsible in large measure for the fact that temporary municipal short-term loans were negotiated to the extent of \$112,830,736 in the recent month. Cost of such credit has advanced rather sharply during the past several months.

Canadian municipal financing for April, in the amount of \$1,007,706,200, takes into consideration the reported total subscriptions of \$997,503,300 to the Dominion Government's second Victory Loan. The original goal of \$600,000,000 was quickly achieved and the amount sought was then increased to \$900,000,000. The month of April witnessed the sale of \$10,000,000 Province of Ontario guaranteed Hydro-electric Power Commission bonds to a syndicate headed by the Bank of Montreal, of Montreal. Aside from this operation there was relatively no activity in the new issue field.

In connection with the subject of Canadian municipal borrowings, the quarterly review of the Dominion Securities Corporation points out that expanding revenues and a trend toward declining debts have characterized the financial economy of the various Provinces since outbreak of the war. It also contains a study of the effect of the agreement under which the Provinces withdrew from the income and corporation tax fields in favor of the Dominion Government's guaranteed revenue proposal. A resolution authorizing the Government to borrow up to \$750,000,000 "for paying or redeeming the whole or any portion of loans or obligations of Canada and also for purchasing unmatured securities of Canada and for general purposes" was introduced in the House of Commons at Ottawa on April 21. Special authority is needed for redemption of maturing bonds, it is pointed out.

No United States Possession financing was effected during April. A comparison is given in the table below of all the various securities placed in April in the last five years:

April—	1942	1941	1940	1939	1938
Permanent loans (U. S.)	\$56,247,085	\$100,974,538	\$75,745,615	\$75,058,037	\$50,053,658
Temporary loans (U. S.)	\$112,860,736	\$91,010,499	\$101,864,850	\$105,739,170	\$42,052,400
Bonds U. S. Possessions	None	\$50,000	None	\$540,000	None
Canadian loans (permanent)					
Placed in Canada	\$1,007,706,200	\$23,422	\$1,632,500	\$20,071,426	\$4,605,546
Placed in U. S.	None	None	None	None	None
Total	\$1,175,814,021	\$193,158,459	\$199,262,965	\$201,318,633	\$96,711,604

\* Includes \$997,503,300 Victory Loan sales. \* Includes temporary securities issued by New York City: None in April, 1942; none in April, 1941; none in April, 1940; \$30,000,000 in April, 1939, and \$14,500,000 in April, 1938.

The number of municipalities emitting permanent bonds and the number of separate issues made during April, 1942, were 153 and 187, respectively. This contrasts with 211 and 244 for March, 1942.

For comparative purposes we add the following table, showing the aggregate of long-term domestic issues for April and for the four months for a series of years:

	Month of April	For the 4 Months	Month of April	For the 4 Months
1942	\$56,247,085	\$265,873,661	1935	\$56,078,931
1941	\$100,974,538	\$409,138,396	1934	\$106,389,422
1940	\$75,745,615	\$415,998,952	1933	\$10,899,995
1939	\$75,058,037	\$352,006,264	1932	\$69,637,025
1938	\$50,053,658	\$271,393,367	1931	\$105,974,805
1937	\$83,973,804	\$393,535,910	1930	\$152,194,970
1936	\$84,558,867	\$409,695,931		\$469,024,905

Because of the crowded condition of our columns we are obliged to omit in this issue the detailed account of the various issues sold in the past month. It will be given in a subsequent issue.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Agar Packing & Provision Co. 1st mtge. income bonds, due Dec. 1, 1945	Jun 1	*
Alabama Power Co.—		
First mtge. lien & refunding 5% bonds, due 1951	Jun 1	497
Allied Owners Corp. 1st lien bonds due 1958	May 29	1748
Allied Stores Corp. 4 1/2% debenture bonds due 1950	July 1	1748
American Gas & Electric Co. 2 1/4% debentures due 1950	May 21	1670
3 1/2% debentures due 1960	May 21	1670
3 1/4% debentures due 1970	May 21	1670
Arnold Print Works 1st mtge. bonds	Oct 1	*
Atchison Topeka & Santa Fe Ry. Rocky Mountain Division 1st mtge. bonds, series A, due 1965	July 1	1749
Augustinian Society of Ill. 1st mtge. bonds dated 1929	Jun 1	1749
Bernhardt Realty Co. 2nd mtge. 3%, dated 1937	May 11	1750
Central Power & Light Co. series debs. due 1942-1946	May 29	1751
Cincinnati Gas & Elec. Co. 1st mtge. 3 1/4%, due 1967	Jun 1	1751
Cincinnati Independent Tel. Co. 1st mtge. 4 1/4%, due 1961	July 1	1751
Cleveland, Cincinnati, Chicago & St. Louis Ry. St. Louis Division 1st collat. trust mtge. bonds dated 1890	May 15	*
Connecticut Ry. & Lighting Co. 1st & ref. 4 1/2%, due 1951	July 1	*
Consolidation Coal Co. 5% bonds due 1960	May 12	1675

Company and Issue	Date	Page
Consolidated Oil Corp. 2 1/4% debentures due 1951	Jun 1	1752
Continental Roll & Steel Foundry Co. 1st mtge. 6%, series A, due 1950	Jun 2	1307
Driver-Harris Co. \$7 preferred stock	Jun 1	1307
Fairbanks, Morse & Co. 4% debentures due 1956	Jun 1	1753
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	1377
Indianapolis, Columbus & Southern Traction Co. 1st mtge. bonds, due 1948	Aug 1	1311
Inland Steel Co. 1st mtge. 3s, ser. E, due 1952	July 15	*
International Paper Co. 1st & ref. 5s	Jun 1	*
Iowa Electric Co. 1st 4s, series A, due 1961	Jun 1	*
Kanawha Bridge & Terminal Co. 1st mtge. 5% bonds due 1948	Jun 2	1679
Long Island Lighting Co. 6% secured bonds due 1945	July 1	*
Long Island Lighting Co. 5 1/2% debentures, due 1952	Oct 1	*
Louisville & Nashville RR. unified mtge. 4s, due 1960	July 1	*
May McEwen Kalsar Co. \$4 preference stock	Jun 1	*
Metropolitan Playhouses, Inc. 5% debentures due 1945	May 26	*
Minnesota Transfer Ry. 1st mtge. 3 1/4%, due 1956	Jun 1	1313
Montana Coal & Iron Co. 1st mtge. 5s	May 22	*
New England Power Co. 1st mtge. 3 1/4%, due 1961	May 15	1603
New York Railways Corp. prior lien bonds, series A, due 1958	July 1	*
Pacific Coast Cement Co. 1st 6s, series A, dated 1927	Jun 1	1604
Paris-Orleans RR. 6% bonds, foreign series, due 1956	Jun 1	*
Pennsylvanian Water Supply Co. 1st mtge. 5s, due 1945	Sep 1	*
Phelps Dodge Corp. conv. 3 1/2% debentures due 1952	Jun 15	1756
Pittsburgh, Youngstown & Ashtabula Ry. 1st gen. mtge. bonds	May 29	*
Portland General Electric Co. 1st mtge. 5s, due 1950	Jun 1	*
Public Service Co. of Colorado 4% debentures due 1949	Jun 1	*
San Jose Water Works 1st mtge. 3 1/4%, due 1961	Jun 1	1317
Savannah Electric & Power Co. 1st & ref. 5% bonds, series F, due 1955	May 19	*
1710 Sherman Avenue Bldg. (Varsity Theatre) 5 1/2% bonds dated 1930	Jun 1	1756
Sherwin-Williams Co. preferred stock, series AAA	Jun 1	1685
Southeastern Gas & Water Co. 1st lien 6s, due 1941	May 7	*

Company and Issue	Date	Page
Smith & Wesson, Inc. 1st mortgage 5 1/2s, due 1948	July 1	56
Square D Co. referred stock	Jun 30	1606
Strong (Mark D) Bldg. Corp. 1st mtge. bonds, due 1943	Jun 1	1318
Toledo Edison Co. 3 1/2% debentures due 1960	Jun 1	1758
Unified Debenture Corp. debentures	Jun 1	1222
United Biscuit Co. of Am. 3 1/2% debentures due 1955	Jun 1	1686

\* Announcements in this issue. † In Vol. 154.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Aereo Corporation (quar.)	6 1/4c	5-30	5-12
Akron Brass Manufacturing	12 1/2c	5-12	5-6
Alabama Water Service \$6 pref. (quar.)	\$1 1/4	6-1	5-20
Albany & Vermont RR Co.	\$1 1/4	5-15	5-1
Allied Products Corp. (quar.)	25c	7-1	6-10
Special	25c	7-1	6-10
Class A (quar.)	43 3/4c	7-1	6-10
Allied Stores Corp. common	15c	7-20	7-1
5% preferred (quar.)	\$1 1/4	7-1	6-17



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Aluminum Industries (quar.)	15c	6-15	5-29	Keystone Custodian Funds, series S-2	45c	5-15	4-30	Van Norman Machine Tool Co.	25c	6-20	6-10
American Chiclet Co. (quar.)	\$1	6-15	6-1	Koeheing Co.	50c	5-29	5-15	Vick Chemical Co. (quar.)	50c	6-1	5-15
Extra	50c	6-15	6-1	Kress (S. H.) & Co., common	40c	6-13	5-20	Walgreen Company, common (quar.)	10c	6-1	5-15
American Insulator Corp. of Dela.	75c	6-15	6-2	6% special preferred (quar.)	15c	6-13	5-20	4 1/2% preferred (quar.)	\$1 1/4	6-15	5-15
Convertible prior preferred (s-a)	20c	6-1	5-16	Kresge (S. S.) Co. (quar.)	30c	6-12	6-2	Warren (Northam) Corp., \$3 pref. (quar.)	75c	6-1	5-15
American Investment Co. of Ill., com. (quar.)	62 1/2c	7-1	6-15	La Salle Wines & Champagne (irregular)	15c	5-20	5-9	Warren Foundry & Pipe Corp. (quar.)	50c	6-1	5-15
5% conv. preferred (quar.)	50c	7-1	6-15	Lake Superior District Power Co.	15c	5-20	5-9	Wickwire Spencer Steel, common, vtc.	50c	6-8	6-1
\$2 preference (quar.)	20c	5-11	5-2	5% preferred (quar.)	\$1 1/4	6-1	5-15	Wilcox Gay Corp. (irregular)	10c	5-25	5-5
American Pulley Co. (quar.)	50c	6-1	5-21	Lane Wells Co. (reduced)	15c	6-15	5-27	Williams (J. B.) Co., common (quar.)	25c	5-15	5-5
Archer-Daniels-Midland	15c	6-20	6-10	Lanston Monotype Machine (quar.)	25c	5-29	5-19	\$0.75 preferred (quar.)	25c	5-15	5-5
Art Metal Works Inc. (quar.)	15c	5-1	4-21	Laura Secord Candy Stores (quar.)	120c	6-1	5-15	Winters & Crampton Corp.	6c	4-10	3-27
Atlantic Co. 6% preferred	\$1 1/2	5-1	4-21	Leath & Co., common	10c	7-1	6-15	Wrigley (Wm.) Jr. & Co. (monthly)	25c	6-1	5-20
Atlas Powder Company	75c	6-10	5-29	\$2.50 preferred (quar.)	62 1/2c	7-1	6-15	Monthly	25c	7-1	6-20
Automotive Gear Works com. (irregular)	50c	6-1	5-20	Lee (H. D.) Mercantile Co. (quar.)	25c	6-8	5-20	Monthly	25c	8-1	7-20
\$1.65 convertible preferred (quar.)	41 1/4c	6-1	5-20	Louisville Provision Co.	4c	6-1	4-24				
Barber (H. W.) Co. (quar.)	25c	6-15	5-30	8% participating preferred (s-a)	25c	5-30	5-25				
Barlow & Seelig Mfg. Co. class A (quar.)	30c	6-1	5-16	Macmillan Co., common (quar.)	\$1 1/4	5-8	5-1				
Beau Brummell Ties, Inc.	10c	6-1	5-14	\$5 non-cumulative preferred (quar.)	20c	6-10	5-28				
Bigelow-Sanford Carpet Co., Inc., common	50c	6-1	5-15	Mallory (P. R.) & Co., Inc.	\$1 1/4	5-1	4-21				
6% preferred (quar.)	\$1 1/4	6-1	5-15	Mallory Hat Co., 7% preferred (quar.)	\$7	5-1	4-30				
Bird & Son, Inc., 5% preferred (quar.)	\$1 1/4	6-1	5-20	Market Street National Bank (Phila.) (s-a)	75c	6-2	5-16				
Blue Ridge Corp., \$3 preferred (quar.) payable at holders option 75c in cash, or 1/32nd share of common stock	---	6-1	5-14	May Department Stores (quar.)	12.40	4-28	4-22				
Boott Mills (quar.)	\$1	5-1	4-25	Metropolitan Industries Co.	\$1 1/4	5-7	5-5				
Borden (Richard) Mfg. Co. (irregular)	\$2	5-16	5-5	Allotment cts. for 6% pref.	\$1 1/4	5-7	5-5				
Boston Woven Hose & Rubber Co.	50c	5-25	5-15	Michigan Gas & Electric Co., 7% prior lien	\$1 1/4	5-7	5-5				
Boyertown Burial Casket Co. (quar.)	25c	6-1	5-22	6% prior lien preferred	25c	6-1	5-15				
Bristol-Myers Co. (reduced)	50c	6-1	5-15	Michigan Public Service, common (quar.)	\$1 1/4	7-1	6-15				
Brown Shoe Co., Inc. (quar.)	50c	6-1	5-20	\$6 junior preferred (quar.)	\$1 1/4	7-1	6-15				
Brunswick-Balke-Collender, common	25c	6-15	6-1	6% preferred (quar.)	\$1 1/4	7-1	6-15				
5% preferred (quar.)	\$1 1/4	7-1	6-20	6% preferred series of 1940 (quar.)	\$1 1/4	7-1	6-15				
Buell Die & Machine Co. (quar.)	2c	5-25	5-15	7% preferred (quar.)	\$1	4-27	4-20				
Bullock's, Inc. (Calif.) (quar.)	50c	6-1	5-12	Michigan Seamless Tube Co.	25c	6-15	6-1				
Byers (A. M.) Co.	---	---	---	Midland Oil Corp., \$2 conv. pref.	50c	6-10	5-25				
7% preferred, representing the quarterly dividend of \$1.75 due May 1, 1940, and interest thereon to June 1, 1942	\$1.9323	6-1	5-16	Minneapolis-Honeywell Regulator	25c	6-10	5-25				
Canada Foundries & Forgings, Ltd.	---	---	---	Common (quar.)	50c	6-10	5-25				
Class A (quar.)	\$37 1/2c	6-15	6-1	Extra	25c	6-10	5-25				
Canadian Breweries \$3.40 conv. pref. (quar.)	185c	7-15	6-15	5% preferred B (quar.)	\$1	6-1	5-20				
Canadian Exploration Co. (s-a)	110c	7-15	4-15	4 1/4% preferred C (quar., initial)	\$1.06	6-1	5-20				
Canadian Foreign Investment Corp., Ltd.	---	---	---	Missouri Utilities, 5% preferred (quar.)	\$1 1/4	6-1	5-15				
8% preferred (quar.)	182	7-1	5-15	Common (irregular)	20c	5-15	5-5				
Canfield Oil Co. common (irregular)	\$1 1/2	6-30	6-20	Moran Towing, 7% partic. pref. (quar.)	35c	6-1	5-15				
6% preferred (quar.)	\$1 1/2	6-30	6-20	Participating	6c	6-1	5-15				
Carman & Co., Inc., \$2 cl. A (quar.)	50c	6-1	5-15	Motor Wheel Corp.	20c	6-10	5-22				
Class B	25c	6-1	5-15	Mullins Mfg. Corp., \$7 preferred	\$13 1/4	6-1	5-14				
Central Tractor (quar.)	50c	5-29	5-15	Murphy (G. C.) Co. (quar.)	\$1	6-1	5-21				
Central Illinois Public Service Co.	---	---	---	Murray Ohio Mfg. Co.	30c	7-1	6-20				
6% preferred	\$1 1/4	6-15	5-20	National Chemical & Mfg. (quar.)	15c	5-1	4-15				
\$6 preferred	\$1 1/4	6-15	5-20	National Container Corp. (Del.)	25c	6-15	5-29				
Champion Paper & Fibre common (quar.)	25c	6-30	6-12	National Transit Co.	50c	6-15	5-29				
6% preferred (quar.)	\$1 1/4	7-1	6-12	Nebraska Power Co., 7% pref. (quar.)	\$1 1/4	6-1	5-15				
Chesapeake Corp. of Virginia (irregular)	20c	5-15	5-5	6% preferred (quar.)	\$1 1/4	6-1	5-15				
Chrysler Corporation	\$1	6-13	5-15	Newmarket Mfg. Co.	37 1/2c	6-15	5-22				
Clark Equipment, common	75c	6-15	5-28	Newmont Mining Corp.	12 1/2c	5-15	5-11				
5% preferred (quar.)	\$1 1/4	6-15	5-28	Nineteen Hundred Corp., class B	\$1	6-1	5-15				
Cleary Hill Mines Co. (quar.)	5c	6-1	5-20	Northeastern Water & Electric	\$1 1/4	6-1	5-16				
Coca-Cola Company, common	75c	7-1	6-12	\$4 preferred (quar.)	\$1	6-1	5-15				
\$3 class A (s-a)	\$1 1/2	7-1	6-12	Nova Scotia Light & Power, 6% pref. (quar.)	\$1 1/4	6-1	5-16				
Coca-Cola International Corp., common	\$5 1/2	7-1	6-12	Ohio Oil Co., common	25c	6-15	5-14				
Class A (s-a)	\$3	7-1	6-12	6% preferred (quar.)	\$1 1/4	6-15	5-14				
Collins & Aikman Corp.	---	---	---	Ohio River Sand Co., 7% preferred	\$1 1/4	6-1	5-15				
5% convertible preferred (quar.)	\$1 1/4	6-1	5-19	Oliver United Filters, Inc., class B	25c	5-26	5-12				
Colonial Ice Co., common (irregular)	\$1 1/2	5-26	5-20	Orange County Tel. Co., 6% preferred (s-a)	\$3	5-1	4-30				
\$6 preferred B (quar.)	\$1 1/2	7-1	6-20	Otis Steel Co., \$5.50 convertible 1st pref.	\$12 1/2	6-15	6-1				
\$7 preferred (quar.)	\$1 1/4	7-1	6-20	Package Machinery Co.	50c	6-1	5-20				
Community Public Service Co.	50c	6-15	5-22	Parkersburg Rig & Reel Co.	\$1 1/4	6-1	5-20				
Confederation Amusement	---	---	---	\$5.50 preferred (quar.)	25c	6-20	6-10				
8% participating preferred (irregular)	\$3	6-15	5-26	Penn Central Airlines, conv. pref. (quar.)	31 1/4c	5-28	5-15				
Consolidated Coppermines Corp. (irregular)	10c	6-1	5-19	Peoples Telephone, 6% preferred (quar.)	\$1 1/4	6-1	5-31				
Cons. Diversified Standard Securities, Ltd.	---	---	---	Petrolite Corp., Ltd. (Del.)	10c	5-1	5-1				
\$2.50 non-cumulative preferred (s-a)	\$37 1/2c	6-15	5-30	Pfaunder Co., 6% preferred (quar.)	\$1 1/4	6-1	5-20				
Crane Company, 5% preferred (quar.)	\$1 1/4	6-15	6-1	Phelps Dodge Corporation	40c	6-10	5-22				
Creameries of America, Inc.	---	---	---	Phoenix Acceptance Corp., class A (quar.)	12 1/2c	5-15	5-5				
\$3.50 convertible preferred (quar.)	87 1/2c	6-1	5-11	Phoenix National Bank (Providence, R. I.) (reduced s-a)	\$2	5-20	5-5				
Creole Petroleum	25c	6-15	5-29	Pittsburgh Bessemer & Lake Erie RR.	\$1 1/4	6-1	5-15				
Extra	25c	6-15	5-29	6% preferred (s-a)	35c	5-29	5-20				
Crown Cork & Seal Co., Inc.	56 1/4c	6-15	5-29*	Portland & Ogdensburg Ry., guaranteed	70c	6-1	5-19				
\$2.25 preferred (quar.)	---	---	---	Prentice-Hall, Inc., common (quar.)	75c	6-1	5-19				
Crown Zellerbach Corp.	---	---	---	\$3 preferred (quar.)	75c	6-1	5-19				
\$5 convertible preferred (quar.)	\$1 1/4	6-1	5-16	Purity Bakeries Corp.	25c	6-1	5-18				
Crum & Forster Insurance Shares	---	---	---	Rayonier, Inc.	25c	6-1	5-19				
7% preferred (quar.)	\$1 1/4	5-29	5-12	Real Estate Trust Co. (Phila.)	50c	5-20	5-1				
Curtiss-Wright Corp., class A	\$1	6-30	6-15	Regent Knitting Mills, Ltd.	125c	9-15	8-31				
Cushman's Sons, Inc., 7% preferred	\$1 1/4	6-1	5-18	Regina Corporation	10c	5-15	5-1				
Dentist's Supply (N. Y.) (quar.)	75c	6-2	5-20	Republic Insurance Co. of Texas (quar.)	30c	5-25	5-11				
Detroit Corporation (irregular)	10c	5-15	5-5	Roan Antelope Copper Mines, Ltd. (interim)	5%	6-15	---				
Devco & Reynolds, class A (quar.)	25c	6-1	5-20	Roxy Theatres, Inc., \$1.50 preferred (quar.)	37 1/2c	6-1	5-15				
Class B (quar.)	25c	6-1	5-20	Royalty Income Shares, Series A	0.0023c	5-25	4-30				
5% preferred (quar.)	\$1 1/4	6-1	5-20	St. Joseph Lead Co.	50c	6-10	5-29				
Diamond Alkali Co. (quar.)	50c	6-12	5-13	St. Paul Union Stockyards Co.	37 1/2c	4-30	4-28				
Doyle Machine & Tool Corp. (quar.)	25c	5-28	5-13	Safeway Steel Scaffolds	10c	5-20	5-9				
Driver-Harris Company, 7% preferred	\$1.17	5-30	6-1	Savannah Electric & Power Co.	\$2	7-1	6-19				
Eastern Utilities Associates (quar.)	50c	5-15	5-8	8% debenture A (quar.)	\$1 1/4	7-1	6-19				
El Paso Natural Gas, common	60c	6-30	6-12	7 1/2% debenture B (quar.)	\$1 1/4	7-1	6-19				
Empire Capital, class A (quar.)	\$1 1/4	6-1	5-29	7% debenture C (quar.)	\$1 1/4	7-1	6-19				
70c preferred A (quar.)	17 1/2c	5-29	5-4	6 1/2% debenture D (quar.)	\$1 1/4	5-25	5-15				
Employers Reinsurance Corp. (quar.)	40c	5-15	4-30	Sheaffer (W. A.) Pen Co. (quar.)	25c	5-25	5-15				
Exolon Company	25c	5-18	5-7	Extra	2c	5-29	5-14				
Fajardo Sugar Co. of Porto Rico (quar.)	---	---	---	Simon (Wm.) Brewery (quar.)	40c	6-13	5-23				
(Includes dividend declared by Fajardo	---	---	---	Simons Saw & Steel Co.	11 1/2c	6-15	5-13				
Sugar Growers Asso., an affiliate)	50c	6-1	5-15	Siscoe Gold Mines, Ltd. (irregular)	50c	5-22	5-11				
Farr Alpaca Co. (liquidating)	41c	5-15	5-9	Sixer Steel Castings Co.	25c	6-1	5-15				
Federal Chemical, 6% preferred	\$13	5-15	5-9	Sixth & Broadway Bldg. Co.	25c	6-10	6-1				
Federal Grain, Ltd., 6 1/2% pref. (accum.)	\$12	6-1	5-15	Skilaw, Inc. (quar.)	25c	6-1	5-15				
Federal Light & Traction, \$6 pref. (quar.)	\$1 1/2	6-1	5-15*	Smith Alsop Paint & Varnish	87 1/2c	6-1	5-20				
Federal Mogul Corporation	25c	6-15	6-5	7% preferred (quar.)	25c	6-15	6-5				
Fidelity Liquidating Trust	---	---	---	Snider Packing Corp.	\$1	5-15	5-1				
Certificates of Beneficial Interest (liquid.)	\$3	4-20	3-21	Soule Mills	37 1/2c	9-1	8-15				
Financial Industrial Fund, Inc. (quar.)	2c	6-15	5-31	Southeastern Greyhound Lines, com. (quar.)	30c	9-1	8-15				
First State Pawnshop Society (Chic.) (quar.)	\$1 1/4	6-30	6-20	6% convertible preferred (quar.)	30c	9-1	8-15				
Fishman (M. H.) Co. (quar.)	15c	6-1	5-15	6% non-cum. preferred (quar.)	\$1 1/4	9-1	8-15				
Fort Worth Stock Yards Co.	25c	4-30	4-29	6% 2nd preferred (quar.)	30c	9-1	8-15				
General Bottlers, 55c conv. pref. (quar.)	13 1/4c	6-15	6-1	Southington Hardware Mfg. Co.	50c	5-1	4-28				
General Industries Co. (quar.)	12 1/2c	5-15	5-5	Standard Accident Insur. (Detroit) (quar.)	62 1/2c	6-5	5-25				
General Motors Corp., common	50c	6-12	5-14	Standard Dredging Corp., com. (irregular)	10c	6-1	5-20				
\$5 preferred (quar.)	\$1 1/4	8-1	7-6	\$1.60 conv. preferred (quar.)	40c	6-1	5-20				
Genesee Brewing, class A (quar.)	6 1/4c	5-1	4-25	Standard Oil Co. of Calif. (Del.)	35c	6-15	5-15				
Class B (quar.)	6 1/4c	5-1	4-25	Standard Oil Co. (Indiana) (quar.)	25c	6-15	5-15				
Gibson Art Co. (quar.)	50c	7-1	6-20	Standard Oil Co. (N. J.) (s-a)	50c	6-					



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Buckeye Pipe Line Co.	\$1	6-15	5-29	Dominion Bridge Co., Ltd. (quar.)	\$30c	5-23	4-30	Horn & Hardart Co. (N.Y.) 5% pref. (quar.)	\$1 1/4	6-1	5-12
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	6-1	5-5	Dominion-Scottish Investments, Ltd.—				Houston Light & Power Co., common	30c	6-1	4-30
Bunte Bros., 5% pref. (quar.)	\$1 1/4	6-1	5-25	5% preferred (accumulated)	\$1	6-1	5-20	Huntington Water 6% pref. (quar.)	\$1 1/4	6-1	5-11
Burlington Mills Corp., common (quar.)	35c	6-1	5-15	Dow Chemical, common (quar.)	75c	5-15	5-1	7% preferred (quar.)	\$1 1/4	6-1	5-11
\$2.75 convertible preferred (quar.)	68 1/2c	6-1	5-15	5% preferred (quar.)	\$1 1/4	5-15	5-1	Illinois Zinc Company (irregular)	25c	5-25	5-11
Burroughs Adding Machine Co.	15c	6-3	5-1	Dravo Corporation, common	15c	5-15	5-4	Imperial Chemical Industries (ord.) (final)	\$5	7-7	4-21
Butler Brothers, common (irregular)	15c	6-1	5-6	Common	15c	8-1	7-21	Imperial Life Assurance Co. (Toronto)—			
5% convertible preferred (quar.)	37 1/2c	6-1	5-6	Common	15c	11-1	10-20	Quarterly	\$13 1/4	7-2	6-30
Byron Jackson Co.	25c	5-15	4-30	Common	15c	12-27	12-17	Quarterly	\$13 1/4	10-1	9-30
Cable & Wireless (Holding), Ltd.—				6% preferred (quar.)	75c	7-1	6-19	Quarterly	\$13 1/4	1-2-43	12-31
5 1/2% preference (final)	2 1/4%	5-21	4-23	Duplan Corporation—				Imperial Varnish & Color Ltd. com. (quar.)	12 1/2c	6-1	5-20
5% preference (final)	\$1	5-23		Common (irregular)	40c	8-1	7-6	\$1.50 conv. partic. preferred (quar.)	37 1/2c	6-1	5-20
Calro Bridge, class B (liquidating)	15c	5-15	4-15	8% preferred (quar.)	\$2	7-1	5-11	Indiana Pipe Line Co. (irregular)	30c	5-15	4-24
Calgary & Edmonton Corp., Ltd. (interim)	37 1/2c	5-15	4-30	Eagle Lock Company	25c	5-15	5-6	Indianapolis Public Welfare Ass'n. (quar.)	\$1	6-1	5-20
California Packing Co., common	62 1/2c	5-15	4-30	East St. Louis & Interurban Water				Industrial National Bank (Chicago)—			
5% preferred (quar.)	37 1/2c	5-15	4-30	6% preferred (quar.)	\$1 1/4	6-1	5-11	Common	50c	6-15	6-5
California Water Service, 6% pref. A (quar.)	37 1/2c	5-15	4-30	7% preferred (quar.)	\$1 1/4	6-1	5-11	4 1/2% preferred (quar.)	\$1 1/4	6-15	6-5
6% preferred B (quar.)	110c	6-15	6-1	Eastern Shore Public Serv., \$6 pref. (quar.)	\$1 1/4	6-1	5-11	Ingersoll-Rand Co.	\$1 1/4	6-1	5-11
Canada Crushed Stone Corp., Ltd. (interim)	15c	6-10	5-22	\$6.50 preferred (quar.)	\$1 1/4	6-1	5-11	Inland Steel Co.	\$1	6-1	5-15
Canada Dry Ginger Ale				Eastern Steel Products, Ltd. (quar.)	125c	6-1	5-15	International Harvester, 7% pref. (quar.)	\$1 1/4	6-1	5-5
Canada Malt Co., Ltd.				Eastern Sugar Associates, \$5 pref. v. t. c.	\$1 1/4	5-11	4-28	International Ocean Telegraph (quar.)	\$1 1/4	7-1	6-30
Registered shares (quar.)	\$50c	6-15	5-30	Eaton Manufacturing Co.	75c	5-25	5-11	International Rys. of Central America			
Bear shares (quar.)	\$50c	6-15	5-31	Elmira & Williamsport RR, 7% pref. (s-a)	\$1.60	7-1	6-20	5% preferred	\$1 1/4	5-15	5-5
Canada Wire & Cable, Ltd., class A (quar.)	\$1	6-15	5-31	Empire & Bay State Telephone				International Silver Co.	\$1	6-1	5-12
Class B (interim)	\$50c	6-15	5-31	4% guaranteed (quar.)	\$1	6-1	5-21	Institutional Securities, Ltd.—			
6 1/2% preferred (quar.)	\$1 1/4	6-15	5-31	Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	8-1	7-25	Aviation group shares (irregular)	50c	5-15	4-30
Canadian Bakeries 5% pref. (accum.)	\$12 1/2	6-1	5-18	Quarterly	30c	11-2	10-24	Iron Fireman Mfg. Co. vtc. common (quar.)	30c	6-1	5-9
Canadian Breweries, Ltd., \$3 conv. pref. (quar.)	85c	7-15	5-15	Erle RR, \$5 preferred A (quar.)	\$1 1/4	6-1	5-21	Quarterly	30c	9-1	8-10
Stockholders approved plan for clearing all arrears by raising the annual dividend rate from \$3 to \$3.40 and increasing the redemption price of this preferred stock	\$12	6-1	5-15	\$5 preferred A (quar.)	\$1 1/4	9-1	8-21	Island Mountain Mines Co., Ltd. (irreg.)	8c	5-25	5-1
Canadian Fairbanks-Morse Co., Ltd. (irreg.)	\$10c	6-1	5-20	\$5 preferred A (quar.)	\$1 1/4	12-1	11-20	Jackson (Byron) Co.	25c	5-15	4-30
Canadian Industrial Alcohol, cl. A (interim)	\$10c	6-1	5-20	Fairbanks Morse & Co. (quar.)	50c	6-1	5-9	Jantzen Knitting Mills, 5% pref. (quar.)	\$1 1/4	6-1	5-25
Class B (interim)	\$10c	6-1	5-20	Falstaff Brewing Corp., common (quar.)	15c	5-29	5-15	Jewel Tea Co., Inc., com. (quar.) (reduced)	\$1.06 1/4	6-20	6-5
Canadian Insurance Shares	\$1	5-11	4-30	6% preferred (s-a)	3c	10-1	9-16	4 1/4% preferred (quar.)	\$1.06 1/4	8-1	7-18
Canadian Marconi Co. (final)	\$14c	6-1	4-15	Fansteel Metallurgical, \$5 preferred (quar.)	\$1 1/4	6-30	6-15	4 1/4% preferred (quar.)	\$1.06 1/4	11-2	10-17
Canadian Oil Cos., Ltd. (quar.)	25c	5-15	5-1	\$5 preferred (quar.)	\$1 1/4	9-30	9-15	Justite Manufacturing Co. (irregular)	5c	6-5	5-22
Capital Finance Corp., 6% pref. (s-a)	\$3	7-1	6-28	\$5 preferred (quar.)	\$1 1/4	12-18	12-15	Kable Brothers Co., 6% pref. (quar.)	\$1 1/4	5-15	5-15
Carolina Telephone & Telegraph (quar.)	\$2	7-1	6-24	Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	\$2 1/2	7-1	6-11	Kaysee Company (irregular)	\$1	6-1	5-22
Century Ribbon Mills, 7% pref. (quar.)	\$1 1/4	6-1	5-20	Quarterly	\$2 1/2	10-1	9-11	Kayser (Julius) & Co.	25c	5-25	5-11
Cedar Rapids Mfg. & Power Co. (quar.)	75c	5-15	4-30	Federal Bake Shops, common	25c	6-30	6-13	Kearney & Trecker Corp.	75c	5-15	5-1
Central Foundry Co., 5% conv. pref.	\$1 1/4	6-1	5-15	5% preferred (s-a)	75c	6-30	6-13	Keith-Albee-Orpheum, 7% conv. pref. (quar.)	\$1 1/4	7-1	6-15
Central Ohio Light & Power \$6 pref. (quar.)	\$1 1/4	6-1	5-15	Federal Screw Works (initial quar.)	25c	6-15	6-1	Kendall Co., \$6 partic. pref. A (quar.)	\$1 1/4	6-1	5-10
Central & South West Utilities Co.—				Feltman & Curme Shoe, \$3 1/2 to \$7 pref.	\$1	5-20	4-30	Participating	\$1.68	6-1	5-10
\$7 prior lien preferred	\$1 1/4	6-20	5-29	Ferro Enamel Corp. (quar.)	25c	6-20	6-5	Kentucky Utilities, 7% junior pref. (quar.)	87 1/2c	5-20	5-1
\$6 prior lien preferred	\$1 1/4	6-20	5-29	Fidelity Fund, Inc. (quar.)	15c	5-25	5-13	Kinney (G. R.) Co., \$5 prior preferred	\$1 1/4	5-25	5-8
Central Vermont Public Service Corp.—				Extra	5c	5-25	5-13	Klein (D. Emil) Co., common (quar.)	25c	7-1	6-20
\$6 preferred (quar.)	\$1 1/4	5-15	4-30	Fidelity-Philadelphia Trust Co. (quar.)	\$2	5-15	4-30	Knickerbocker Fund (quar.)	8c	5-20	4-30
Century Ribbon Mills 7% pref. (quar.)	\$1 1/4	6-1	5-20	Fire Association of Philadelphia (s-a)	\$1	5-15	4-17	Knudsen Creamery Co., \$6.60 pref. (quar.)	15c	5-25	5-15
Chain Belt Company	25c	5-25	5-11	Firemen's Insurance Co. (Newark, N. J.) (s-a)	20c	5-15	4-20	Kroger Grocery & Baking Co., com. (quar.)	50c	6-1	5-8
Chas. Corp.	15c	5-15	5-8	Firestone Tire & Rubber, 6% pref. (quar.)	\$1 1/4	6-1	5-15	6% first preferred (quar.)	\$1 1/4	7-1	6-17
Chestnut Hill RR. Co. (quar.)	75c	6-4	5-20	First National Bank (Chicago) (quar.)	\$2 1/2	7-1	6-25	7% second preferred (quar.)	\$1 1/4	8-1	7-19
Chicago Wilmington & Franklin Coal Co.—				First National Bank (Jersey City) (quar.)	\$1	6-30	6-23	Kysor Heater Co. (quar.)	15c	5-15	5-1
6% preferred (quar.)	\$1 1/4	11-2	10-19	First Security Corp. (Ogden, Utah)—				Extra	15c	5-15	5-1
6% preferred (quar.)	\$1 1/4	11-2	10-19	Class A (s-a)	50c	6-10	6-1	Laclede-Christy Clay Products Co.—			
Chicago Yellow Cab	25c	6-1	5-20	Extra	25c	6-10	6-1	6% preferred (quar.)	\$1 1/4	7-1	6-22
Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16	Class B (s-a)	50c	6-10	6-1	6% preferred (quar.)	\$1 1/4	10-13	9-22
Chile Copper Company	50c	5-26	5-8	Extra	25c	6-10	6-1	6% preferred (quar.)	\$1 1/4	1-1-43	12-24
Chilton Co.	10c	5-15	5-5	Fitz Simons & Connell Dredge & Dock Co.—				Lake of the Woods Milling Co., Ltd., com.	130c	6-1	5-15
Cinn., New Orleans & Texas Pacific Ry. Co.				Quarterly	23c	6-1	5-20	7% preferred (quar.)	\$1 1/4	6-1	5-15
5% preferred (quar.)	\$1 1/4	6-1	5-15	Fitzsimmons Stores—				Lamaque Gold Mines, Ltd. (interim)	110c	6-1	5-8
5% preferred (quar.)	\$1 1/4	9-1	8-15	7% preferred (quar.)	17 1/2c	6-1	5-20	Extra	15c	6-1	5-8
City of New Castle Water, 6% pref. (quar.)	\$1 1/4	6-1	5-11	7% preferred (quar.)	17 1/2c	9-1	8-20	Landis Machine Co.—			
City Water of Chattanooga, 5% pref. (quar.)	\$1 1/4	6-1	5-11	7% preferred (quar.)	17 1/2c	12-1	11-20	Quarterly	25c	5-15	5-8
Clayton Silver Mines (initial)	2c	6-20	5-20	Florida Power 7% pref. A (quar.)	\$1 1/4	6-1	5-15	Quarterly	25c	8-15	8-5
Cleveland & Pittsburgh RR.—				7% preferred (quar.)	87 1/2c	6-1	5-15	Quarterly	25c	11-18	11-5
Registered stock (quar.)	87 1/2c	6-1	5-11	Ford Motor Co. of Canada, cl. A (quar.)	125c	6-20	5-30	7% preferred (quar.)	\$1 1/4	6-15	6-5
Special guaranteed (quar.)	50c	6-1	5-11	Class B (quar.)	125c	6-20	5-30	Quarterly	\$1 1/4	9-15	9-5
Cockshutt Flow Co., Ltd.	125c	6-18	6-4	Fort Pitt Brewing	5c	5-26	5-15	Quarterly	\$1 1/4	12-15	12-5
Colgate-Palmolive-Peet, common	12 1/2c	6-15	4-17	Fort Wayne & Jackson RR., 5 1/2% pref. (s-a)	\$2 1/4	9-1	8-20	Lane Bryant, Inc. (quar.)	25c	6-1	5-15
\$4.25 preferred (quar.)	\$1.06 1/4	6-30	6-9	Fox De Luxe Brewing Co. of Mich. (initial)	12 1/2c	6-15	5-30	Extra	50c	5-25	5-15
Cumulative preferred 5% series (quar.)	\$1 1/4	5-15	4-20	Freeport Sulphur Co. (quar.)	50c	6-1	5-15	Langley's, Ltd.—			
Colonial Stores, Inc., common (quar.)	25c	6-1	5-20	Fruehauf Trailer, common	35c	6-1	5-20	7% convertible preference (accum.)	150c	6-11	6-3
5% preferred A (quar.)	62 1/2c	6-1	5-20	5% convertible preferred (quar.)	\$1 1/4	6-1	5-20	7% convertible preference (accum.)	150c	9-11	9-2
Colorado Fuel & Iron	25c	5-28	5-14	Fuller Brush Co., 7% pref. (quar.)	\$1 1/4	7-1	6-20	7% convertible preference (accum.)	150c	12-11	12-2
Special	25c	5-28	5-14	General Acceptance Corporation—				Lansing Co. (quar.)	30c	5-15	5-15
Columbia Gas & Electric Corp.—				\$1.50 series preference (quar.)	37 1/2c	5-15	5-5	Lehigh Portland Cement, 4% pref. (quar.)	\$1	7-1	6-13
5% cumulative preference (quar.)	\$1 1/4	5-15	4-20	7% conv. preferred (quar.)	35c	5-15	5-5	Leitch Gold Mines, Ltd. (quar.)	2c	5-15	4-30
Cumulative 6% preferred, series A (quar.)	\$1 1/4	5-15	4-20	General American Corp. (quar.)	75c	6-1	5-15	\$4.50 conv. preferred (quar.)	\$1 1/4	6-1	5-9
Columbia Pictures, \$2.75 conv. pref. (quar.)	68 1/2c	5-15	5-1	General Cigar, 7% preferred (quar.)	\$1 1/4	6-1	5-16	Le Tourneau (R. G.), Inc. (quar.)	50c	6-1	5-9
Commonwealth Internat'l Corp., Ltd. (quar.)	14c	5-15	4-15	Common	25c	6-15	5-12	Lexington Water Co. 7% pref. (quar.)	\$1 1/4	6-1	5-11
Commonwealth Loan Co. (Indianapolis)	\$1 1/4	6-30	6-15	General Finance Corp., 5% pref. A (s-a)	25c	5-25	5-15	Libbey-Owens-Ford Glass Co.	25c	6-15	5-29
5% preferred (quar.)	\$1 1/4	5-15	4-30	6% preferred B (s-a)	30c	5-25	5-15	Life Savers Corp. (quar.)	40c	6-1	5-1
Concord Gas, 7% preferred	150c	5-15	4-30	General Foods Corp. (reduced)	40c	5-15	4-27	Liggett & Myers Tobacco, common (reduced)	75c	6-1	5-12
Confederation Life Assurance (Toronto)—				General Outdoor Advertising—				Class B (reduced)	75c	6-1	5-12
Quarterly	\$1 1/4	6-30	6-25	\$4 participating class A	\$1	5-15	5-1	Lincoln Natl. Life Ins. Co. (Pt. Wayne)—			
Quarterly	\$1 1/4	9-30	9-25	6% preferred (quar.)	\$1 1/4	5-15	5-1	Extra	30c	8-1	7-25
Quarterly	\$1 1/4	12-31	12-24	General Steel Castings Corp., \$6 conv. pref.	\$1 1/4	5-15	4-15	Extra	30c	11-1	10-28
Connecticut Light & Pwr., \$2.40 pref. (quar.)	60c	6-1	5-5	General Steel Ware, Ltd., 7% pref. (quar.)	\$1 1/4	5-20	5-8	Link Belt Co., common (quar.)	50c	6-1	5-8
\$2.20 preferred (quar.)	55c	6-1	5-5	Participating	\$2	7-15	7-1	6 1/2% preferred (quar.)	\$1 1/4	7-1	6-15
Connecticut Power Co. (quar.)	62 1/2c	6-1	5-15	Georgia RR. & Banking Co. (quar.)	\$1 1/4	6-1	5-20	Lion Match Co., com. (irregular)	50c	6-20	6-8
Consolidated River Power, 6% pref. (quar.)	\$1 1/4	5-16	5-2	Globe-Democrat Publishing, 7% pref. (quar.)	\$1 1/4	7-1	6-30	Lionel Corp. (quar.)	15c	5-29	5-8
Consolidated Cement, \$1.40 class A	135c	6-1	5-15	Gold & Stock Telegraph (quar.)	\$1 1/4	6-10	5-29	Little Miami RR. Co.—			
Consolidated Cigar Corp., 7% pref. (quar.)	\$1 1/4	6-1	5-15	Golden Cycle Corp.	50c	5-11	4-25	Original capital (quar.)	\$1.10	6-10	3-25
Consolidated Edison Co. (N. Y.) (quar.)	40c	6-15	5-8	Goulds Mines, Ltd. (resumed)	12c	6-15	5-15	Original capital (quar.)	\$1.10	9-10	8-24
Consolidated Oil Corp. (quar.)	12 1/2c	5-15	4-15	Goodyear Tire & Rubber common	37 1/2c	6-15	5-15	Original capital (quar.)	\$1.10	12-10	11-24
Consolidated Retail Stores, 8% pref. (quar.)	\$2	7-1	6-15	\$5 conv. preferred (quar.)	\$1 1/4	6-15	5-15	Special guaranteed (quar.)	50c	6-10	3-25
8% preferred (quar.)	\$2	10-1	9-15	Gorham Manufacturing Co.	50c	6-15	6-1	Special guaranteed (quar.)	50c	9-10	8-24
Container Corp. of America	25c	5-20	5-5	Granby Consolidated Mining, Smelting & Power Co., Ltd. (quar.) (payable in U. S. funds)	15c	6-1	5-15	Special guaranteed (quar.)	50c	12-10	11-24
Continental Cushion Spring	3c	5-15	4-30	Special	5c	6-1	5-15	Loblau Groceries Ltd., class A (quar.)	25c	6-1	5-9
Cook Paint & Varnish, common (quar.)	20c	6-1	5-20	Grand Rapids & Indiana Ry. (s-a)	\$2	6-20	6-10	Extra	12 1/2c	6-1	5-9
\$4 preferred (quar.)	\$1	6-1	5-20	Graton & Knight 7% pref. (quar.)	\$1 1/4	5-15	5-1	Extra	25c	6-1	5-9
Corporate Investors, Ltd., class A (quar.)	15c	5-15	4-29	\$1.80 prior preferred (s-a)	90c	5-15	5-5	Longhorn Portland Cement Co.—			
Extra	16 1/2c	5-15	4-29	Great Lakes Dredge &amp							



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Meier & Frank Co. (quar.)	15c	5-15	4-30	Pillsbury Flour Mills (quar.)	25c	5-29	5-12	Terre Haute Water Works, 7% pref. (quar.)	\$1 1/4	6-1	5-11
Mercantile Stores, 7% p.ferred (quar.)	\$1 1/4	5-15	4-30	Extra	25c	5-29	5-12	Texas Pacific Coal & Oil (quar.)	10c	6-1	5-11
Merritt-Chapman & Scott Corp.—				Phoenix Hosiery, 7% 1st preferred	187 1/2c	6-1	5-18	Thatcher Mfg. Co., \$3.60 preferred (quar.)	90c	5-15	4-30
6 1/2% preferred A	\$1 1/4	6-1	5-15	Pineblin Johnson (Amer. shares) (final)	\$6 1/2	5-23	4-17	Tide Water Assoc. Oil. (quar.)	15c	6-1	5-8
Messenger Corp. (irregular)	25c	5-15	5-5	Piper Aircraft, 60c. conv. pref. (quar.)	15c	6-1	5-18	Toburn Gold Mines (quar.)	13c	5-22	4-22
Metropolitan Coal—				Pittney-Bowes Postage Meter Co. (quar.)	10c	5-20	5-1	Extra	11c	5-22	4-22
3 1/2% non-cumulative 2nd preferred (s-a)	26c	6-30	6-18	Pitts. Bessemer & Lake Erie RR. Co. (s-a)	75c	10-1	9-15	Trane Company, com. (quar.)	25c	5-15	5-1
5% 1st preferred (quar.)	93c	6-30	6-18	Pittsburgh Coke & Iron Co., \$5 pref. (quar.)	\$1 1/4	6-1	5-20*	\$5 1st preferred (quar.)	\$1 1/4	6-1	5-22
Mid-Continent Petroleum (irregular)	40c	6-1	5-1	Pittsburgh Steel, 5 1/2% prior preferred	\$12 1/4	6-1	5-19	Trinity Universal Insurance Co. (Dallas)	25c	5-15	5-9
Midland Steel Products, common	50c	7-1	6-12	Pittsburgh Suburban Water Service—				Additional	25c	8-15	8-10
\$2 non-cumulative preferred	50c	7-1	6-12	\$5.50 preferred (quar.)	\$1 1/4	5-15	5-5	Troy & Bennington RR. (s-a)	25c	11-14	11-10
8% preferred (quar.)	\$2	7-1	6-12	Common (quar.)	15c	5-15	4-30	Troy & Greenbush RR. (s-a)	\$5	8-1	7-21
Midwest Oil Co., common (s-a)	45c	6-15	5-15*	Common (quar.)	15c	10-15	9-30	Union Electric (Mo.), \$4.50 pref. (quar.)	\$1 1/4	6-15	6-1
8% preferred (s-a)	4c	6-15	5-15	Plymouth Rubber, 7% preferred (quar.)	\$1 1/4	7-15	7-6	\$5 preferred (quar.)	\$1 1/4	5-15	4-30
Minneapolis-Moline Power Implement Co.—				Poor & Co., \$1.50 class A preference	\$17 1/2	6-1	5-15	Union Gas Co. (Canada) (quar.)	12c	6-15	5-20
\$6 preferred	\$1 1/4	5-15	5-5	Potomac Electric Power, 5 1/2% pref. (quar.)	\$1 1/4	6-1	5-15	United Aircraft Corp. common (reduced)	\$1 1/4	6-15	6-1
Mission Dry Corp. (irregular)	20c	5-25	4-15	6% preferred (quar.)	\$1 1/4	6-1	5-15	5% conv. preferred (quar.)	\$1 1/4	6-1	5-15
Mohawk Carpet Mills	50c	6-8	5-25	Pressed Steel Car Co., Inc., com. (resumed)	25c	5-12	4-24	United Chemicals, Inc. \$3 pref. (quar.)	137c	5-15	4-15
Monmouth Consolidated Water—				5% 1st preferred	6 1/4c	5-12	4-24	United Engineering & Foundry com. (irreg.)	50c	5-19	5-8
\$7 pref. (quar.)	\$1 1/4	5-15	5-1	5% 2nd preferred	62 1/2c	5-12	4-24	7% preferred (quar.)	\$1 1/4	5-19	5-8
Montgomery & Erie Ry. (s-a)	17 1/2c	5-11	4-30	Privateer Mines, Ltd. (interim)	13c	5-10	4-25	United Gas Corp. \$7 preferred	\$12 1/4	6-1	5-9
Monroe Loan Society, 5 1/2% pref. (quar.)	34 1/2c	6-1	5-25	Proctor & Gamble (quar.)	50c	5-15	4-24*	United Gas Improvement com. (reduced)	10c	6-30	5-29
Monsanto Chemical Co., common (quar.)	50c	6-1	5-9	Prosperity Co., 5% preferred (quar.)	\$1 1/4	7-15	7-1	\$5 preferred (quar.)	\$1 1/4	6-30	5-29
\$4 preferred series C—				Provincial Bank of Canada (quar.)	\$1 1/4	6-1	5-15	United Light & Railways Co. (Del.)—			
A dividend on the 35,000 additional				Provident Loan & Sav. Society of Detroit—				6% prior preferred (monthly)	50c	6-1	5-15
shares sold in March, covering the				Common (quar.)	15c	6-10	5-20	6% prior preferred (monthly)	50c	7-1	6-15
period March 6 to June 1	96c	6-1	5-9	5 1/2% conv. preferred C (quar.)	\$1 1/4	6-1	5-20	6.36% prior preferred (monthly)	53c	6-1	5-15
\$4.50 preferred A (s-a)	\$2 1/4	6-1	5-9	5% conv. preferred D (quar.)	\$1 1/4	6-1	5-20	6.36% prior preferred (monthly)	53c	7-1	6-15
\$4.50 preferred B (s-a)	\$2 1/4	6-1	5-9	Public Service Co. of Indiana—				7% prior preferred (monthly)	58 1/2c	6-1	5-15
\$4 preferred C (s-a)	\$2	6-1	5-9	Common (quar.)	25c	6-1	5-15	7% prior preferred (monthly)	58 1/2c	7-1	6-15
Moody's Investors Service, Inc.—				5% preferred (quar.)	\$1 1/4	6-1	5-15	United Merchants & Mfrs. (s-a)	50c	6-10	5-25
Participating preferred (quar.)	75c	5-15	5-1	Public Service Corp. of New Jersey—				Extra	50c	6-10	5-25
Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/4	7-1	7-1	\$5 preferred (quar.)	\$1 1/4	6-15	5-15	United Molasses Co., Ltd. ord. reg. (extra)	12 1/2c	7-10	6-20
Quarterly	\$1 1/4	10-1	10-1	6% preferred (monthly)	50c	5-15	4-15	United N. J. RR. & Canal Co. (quar.)	\$2 1/2	6-15	5-29
Morse Twist Drill Machine	\$1 1/4	1-2-43	12-31	7% preferred (monthly)	50c	6-15	5-15	United Public Utilities, \$3 preferred	175c	6-15	5-29
Motor Finance Corp. (quar.)	25c	5-19	5-16	8% preferred (quar.)	\$2	6-15	5-15	\$2.75 preferred	168 1/2c	6-15	5-29
Mt. Diablo Oil Mining & Develop. Co. (quar.)	1c	6-3	5-15	Quaker Oats Co., 6% preferred (quar.)	\$1 1/4	5-29	5-1	U. S. Casualty, conv. pref. (s-a)	22 1/2c	6-1	5-18
Mountain Fuel Supply Co. (Utah) (irreg.)	15c	6-10	5-15	Quaker State Oil Refining	25c	6-15	5-29	U. S. Electric Light & Power Shares (Del.)—			
Mountain Producers Corp. (s-a)	39c	6-15	5-15	Quebec Power Co. (quar.)	125c	5-25	4-23	Series B	3c	5-15	4-30
Muncie Water Works, 8% pref. (quar.)	\$2	6-15	6-1	Quincy Market Cold Storage & Warehouse—				Extra	30c	5-15	4-30
Munsey Trust Co. (Washington, D. C.) (quar.)	\$1	7-1	6-20	Initial	\$6	5-14	4-24	U. S. Pipe & Foundry Co. (quar.)	10c	5-15	4-30
Extra	25c	7-1	6-20	Reading Co., 4% non-cum. 1st pref. (quar.)	50c	6-11	5-21	Quarterly	50c	6-20	5-29*
Muskogee Co., \$6 preferred (quar.)	\$1 1/4	6-1	5-15	Common (quar.)	25c	5-14	4-16	U. S. Printing & Lithograph Co.—	50c	9-19	8-31*
Muskogee Motor Specialties, \$2 cl. A (quar.)	50c	6-1	5-15	Real Estate Associates	50c	5-20	5-1	Quarterly	50c	12-19	11-30*
Mutual Chemical Co. of America—				Reed-Prentice Corp., 7% pref. (quar.)	87 1/2c	7-1	6-17	U. S. Steel Corp. (quar.)	50c	7-1	6-15
6% preferred (quar.)	\$1 1/4	6-27	6-18	Regent Knitting Mills, Ltd.				6% convertible preferred A	\$1	7-1	6-15
6% preferred (quar.)	\$1 1/4	9-28	9-17	\$1.60 non-cumulative preferred (quar.)	140c	6-1	5-15	U. S. Steel Corp., common	\$1	6-20	5-20
6% preferred (quar.)	\$1 1/4	12-28	12-17	\$1.60 non-cumulative preferred (quar.)	140c	9-1	8-15	7% preferred (quar.)	\$1 1/4	5-20	5-1
Nanaimo-Duncan Utilities, Ltd.—				\$1.60 non-cumulative preferred (quar.)	140c	12-1	11-16	United States Sugar Corp.—			
6 1/2% preferred (quar.)	\$1 1/4	6-1	5-15	Reliance Grain Co., 8 1/2% pref. (accum.)	\$1 1/4	6-15	5-30	\$5 preferred (quar.)	\$1 1/4	7-15	7-2*
Nashawena Mills	75c	5-14	5-2	Reliance Steel, \$1.50 conv. pref. (quar.)	37 1/2c	6-1	5-22	Universal Insurance Co. (quar.)	25c	6-1	5-15
Nashua Manufacturing, com. (initial)	50c	5-22	5-15	Republic Investors Fund—				Upper Michigan Power & Light, common	\$5	5-15	5-12
7% class C preferred	\$138.50	5-22	5-15	6% preferred A (quar.)	15c	8-1	7-15	6% preferred (quar.)	75c	7-1	6-26
2nd preferred	\$1	5-22	5-15	6% preferred B (quar.)	15c	8-1	7-15	6% preferred (quar.)	75c	10-1	9-28
National Acm Co.	50c	5-25	5-14	Republic Petroleum Co. 5 1/2% pref. A (quar.)	68 1/4c	5-15	5-5	6% preferred (quar.)	75c	1-1-43	12-29
National Automotive Fibres 6% pref. (quar.)	15c	6-1	5-8	Reynolds (R. J.) Tobacco com. (reduced)	35c	5-15	4-25	Utica Knitting Co., 5% prior pref. (quar.)	62 1/2c	7-1	6-20
6% preferred (quar.)	15c	9-1	8-7	Class B (reduced)	35c	5-15	4-25	5% prior preferred (quar.)	62 1/2c	10-1	9-20
6% preferred (quar.)	15c	12-1	11-10	Rochester Button, \$1.50 conv. pref. (quar.)	37 1/2c	6-1	5-20	5% prior preferred (quar.)	62 1/2c	1-1-43	12-21
National Bearings Metals Corp., common	25c	6-1	5-15	Rochester Gas & Elec. Corp.—				Van Camp Milk Co.—			
National Biscuit Co., 7% pref. (quar.)	\$1 1/4	5-29	5-12*	6% preferred "C" (quar.)	\$1 1/4	6-1	5-2	\$4 preferred (quar.)	\$1	7-1	6-22
National Credit Co. (Balt.)—				6% preferred "D" (quar.)	\$1 1/4	6-1	5-2	Van Raalte Co., Inc., common	50c	6-1	5-14
Class A (reduced quar.)	1c	5-15	4-30	5% preferred "E" (quar.)	\$1 1/4	6-1	5-2	7% 1st preferred (quar.)	\$1 1/4	6-1	5-14
National Elec. Welding Machine Co. (quar.)	2c	8-1	7-22	Rolland Paper Co., Ltd. common (quar.)	115c	5-15	5-4	Vanadium-Alloys Steel	\$1	6-2	5-15
Quarterly	2c	10-30	10-20	6% preferred (quar.)	\$1 1/4	6-1	5-15	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	6-10	6-1
National Gypsum, \$4.50 pref. (quar.)	\$1 1/4	6-1	5-13	Royal Bank of Canada (quar.)	\$12	6-1	4-30	7% preferred (quar.)	\$1 1/4	9-10	9-1
National Lead Co., 7% pref. A (quar.)	\$1 1/4	6-15	5-29	Rubenstein (Helena), Inc., class A (quar.)	25c	7-1	6-15	7% preferred (quar.)	\$1 1/4	12-10	12-1
National Linen Service	\$1	6-1	5-20	Rund Manufacturing Co. (quar.)	25c	6-15	6-5	Virginia Coal & Iron (irregular)	\$1	6-1	5-21
National Paper & Type Co.—				Rustless Iron & Steel, common (quar.)	15c	6-1	5-15	Vogt Manufacturing Corp.	20c	6-1	5-15
5% preferred (s-a)	\$1 1/4	8-15	7-31	\$2 1/2% convertible preferred (quar.)	62 1/2c	6-1	5-15	Virginian Railway, 6% preferred (quar.)	37 1/2c	8-1	7-18
National Steel Corp. (quar.)	75c	6-13	6-3	Saco-Lowell Shops, common	25c	5-20	5-9	Vulcan Detinning Co., common	\$1 1/4	6-20	6-10
Neilman-Marcus Co., 5% pref. (quar.)	\$1 1/4	6-1	5-20	\$1 conv. preferred (quar.)	25c	5-15	5-9	Common	\$1 1/4	9-19	9-9
Neisner Brothers, Inc. (quar.)	25c	6-15	5-29	Safety Steel Scaffolds (Wisc.)	10c	5-20	5-10	7% preferred (quar.)	\$1 1/4	7-20	7-10
Neptune Meter Co., 8% preferred (quar.)	\$2	5-15	5-1	St. Louis Bridge, 6% 1st pref. (s-a)	\$3	7-1	6-15	7% preferred (quar.)	\$1 1/4	10-20	10-10
New Almaden Corp. (irregular)	50c	5-15	4-30	3% second preferred (s-a)	\$1 1/4	7-1	6-15	Waite Amulet Mines, Ltd.	110c	6-10	5-25
Newberry (J. J.) Co., 5% pref. A (quar.)	\$1 1/4	6-1	5-16	St. Joseph Water 6% pref. (quar.)	\$1 1/4	6-1	5-11	Walker (Hiram)-Gooderham & Worts, Ltd.—			
Newport News Shipbuilding & Dry Dock Co.—				Savage Arms Corp.	50c	5-21	5-11	Common (quar.)	\$1	6-15	5-22
Common	50c	6-1	5-15	Schumacher Wall Board—				\$1 preferred (quar.)	\$125c	6-15	5-22
\$5 convertible preferred (quar.)	\$1 1/4	8-1	7-15	\$2 participating preferred (quar.)	50c	5-15	5-5	Warner Bros. Pictures, \$3.85 pref.	196 1/4c	6-1	5-15
New Jersey Zinc Co.	\$1	6-10	5-20	Scott Paper Co., common (quar.)	45c	6-12	5-28*	Washington Gas Light	\$7.14	6-1	5-15
New York & Queens Elec. Lt. & Pow., com.	\$1 1/4	6-13	5-22	\$4.50 preferred (quar.)	\$1	8-1	7-20*	\$4.50 convertible preferred (quar.)	\$1 1/4	5-11	4-30
\$5 non-cum. preferred (quar.)	\$1 1/4	6-1	5-8	Seaboard Oil Co. (Del.) (quar.)	25c	6-15	6-1	Washington Ry. & Elec. Co.—			
New York Shipbuilding Corp.				Seaboard Surety Co.	50c	5-15	5-6	5% preferred (quar.)	\$1 1/4	6-1	5-15
Founders' shares (irregular)	\$1 1/4	5-21	5-11	Sears Roebuck & Co. (quar.)	75c	6-10	5-11	5% preferred (s-a)	\$2 1/4	6-1	5-15
Participating stock (non-vot.) (irregular)	\$1 1/4	5-21	5-11	Servel, Incorporated	25c	6-1	5-14	Wayne Knitting Mills, common (irregular)	50c	7-1	6-15
N. Y. State Elec. & Gas, 5.10% pref. (quar.)	\$1.27 1/2	6-1	5-8	Shawinigan Water & Power (quar.)	122c	5-25	4-23	6% preferred (s-a)	\$1 1/4	7-1	6-15
Nineteen Hundred Corp., class A (quar.)	50c	5-15	5-1	Sheriff-Gordon Mines (interim)	15c	5-29	4-24	Welch Grape Juice, 7% pref. (quar.)	\$1 1/4	5-29	5-14
Class A (quarterly)	50c	6-15	8-1	Sherwin Williams Co., common	75c	5-15	4-30	Westworth Mfg. Co., \$1 conv. pref. (quar.)	25c	5-15	5-1
Class A (quarterly)	50c	11-16	11-2	5% preferred AAA (quar.)	\$1 1/4	6-1	5-15	Wesson Oil & Snowdrift Co., Inc.—			
Nonquitt Mills (irregular)	\$1 1/4	5-14	4-28	7% preferred (quar.)	\$1 1/4	7-2	6-15	\$4 convertible preferred (quar.)	\$1	6-1	5-15
Noranda Mines, Ltd. (interim)	\$1	6-15	5-20	Sioux City Gas & Electric, common (quar.)	25c	5-11	4-30	West Michigan Steel Foundry Co.—			
Norfolk & Western Ry., common (quar.)	\$2 1/2	6-19	5-29	7% preferred (quar.)	\$1 1/4	5-11	4-30	7% preferred (quar.)	17 1/2c	6-1	4-15
Adj. preferred (quar.)	\$1	5-19	4-30	Sonotone Corporation	5c	6-25	5-28	\$1.75 conv. preference (quar.)	43 1/4c	6-1	5-15
North River Insurance (quar.)	25c	6-10	5-25	Soundview Pulp Co., common	50c	5-25	5-15	West Penn Electric, 6% pref. (quar.)	\$1 1/4	5-15	4-17
Northern Pipe Line (irregular)	50c	6-1	5-15	6% preferred (quar.)	\$1 1/4	5-25	5-15	7% preferred (quar.)	\$1 1/4	5-15	4-17
Northeast Greyhound Lines—				South Bend Lathe Works (irregular)	\$1	5-29	5-15	West Virginia Coal & Coke (irregular)	25c	6-12	5-22
\$6.50 preferred (quar.)	\$1 1/4	7-1	6-20	Southeastern Greyhound Lines, com. (quar.)	37 1/2c	6-1	5-15	West Virginia Pulp & Paper Co.—			
Northwest Bancorporation (irregular)	25c	5-25	5-9	6% conv. preferred (quar.)	30c	6-1	5-15	6% preferred (quar.)	\$1 1/4	5-15	5-1
Northwestern Natl. Life Ins. Co. (irregular)	20c	5-11	5-1	6% non-cum. preferred (quar.)	30c	6-1	5-15	Western Util. Corp. 6% conv. pref. (quar.)	15c	5-15	5-9
Northwestern Public Service Co.—				2nd preferred (initial), covering period	\$2 1/4	6-1	5-15	Westinghouse Air Brake Co.	25c	6-15	5-15
7% preferred (quar.)	\$1 1/4	6-1	5-20	Dec							



# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, May 9, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 24.4% above those for the corresponding week last year. Our preliminary totals stands at \$7,386,086,802 against \$5,936,727,074 for the same week in 1941. At this center there is an increase for the week ended Friday of 20.2%. Our comparative summary for the week follows:

## Clearings—Returns by Telegraph

Week Ending May 9	1942	1941	%
New York	\$2,916,816,214	\$2,427,404,152	+20.2
Chicago	370,684,389	285,972,257	+29.6
Philadelphia	470,000,000	398,000,000	+18.1
Boston	270,040,701	205,910,925	+31.1
Kansas City	118,340,519	92,135,333	+28.4
St. Louis	103,400,000	86,800,000	+19.1
San Francisco	150,771,000	133,428,000	+13.0
Pittsburgh	174,137,493	121,542,924	+43.3
Detroit	195,430,764	106,995,322	+82.7
Cleveland	140,750,707	104,644,066	+34.5
Baltimore	89,340,953	76,192,126	+17.3
Eleven cities, five days	\$5,008,941,740	\$4,039,025,105	+24.0
Other cities, five days	1,146,130,595	911,755,895	+25.7
Tot. all cities, five days	\$6,155,072,335	\$4,950,781,000	+24.3
All cities, one day	1,231,014,467	985,946,074	+24.9
Total all cities for week	\$7,386,086,802	\$5,936,727,074	+24.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1942 and 1941 follow:

Description	Month of April		Four Months	
	1942	1941	1942	1941
Stock, number of shares	7,589,297	11,185,760	37,096,551	43,591,939
Bonds				
Railroad & misc. bonds	\$162,310,500	\$194,885,000	\$766,198,000	\$715,960,000
Foreign govern't bonds	11,156,000	13,089,000	45,674,000	54,682,000
U. S. government bonds	544,650	1,497,000	3,505,950	7,845,000
Total bonds	\$174,011,150	\$209,471,000	\$815,377,950	\$778,487,000

The volume of transactions in share properties on the New York Stock Exchange for the first four months of 1939 to 1942 is indicated in the following:

Month	1942		1941		1940		1939	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	12,993,665	13,312,960	15,990,665	25,182,350				
February	7,925,761	9,969,195	13,470,755	13,873,323				
March	8,587,828	10,124,024	16,270,368	24,563,174				
1st Quarter	29,507,254	32,406,179	45,731,788	63,618,847				
April	7,589,297	11,185,760	26,695,690	20,246,238				

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

CITY	BANK CLEARINGS IN LEADING CITIES IN APRIL				Jan. 1 to April 30			
	1942	1941	1940	1939	1942	1941	1940	1939
New York	14,742	15,232	13,938	13,383	60,723	58,165	53,700	56,233
Chicago	1,738	1,592	1,368	1,196	6,908	6,084	5,418	4,726
Boston	1,325	1,161	961	1,067	5,241	4,429	3,843	3,775
Phila.	2,363	2,174	1,756	1,495	9,485	8,144	6,936	6,182
St. Louis	561	464	395	348	2,233	1,770	1,529	1,403
Pittsburgh	846	699	524	450	3,386	2,753	2,186	1,862
San Fran.	838	721	634	571	3,415	2,769	2,509	2,298
Baltimore	476	419	339	274	1,930	1,605	1,327	1,106
Cincinnati	383	315	256	233	1,543	1,222	1,033	934
Kans. City	596	479	403	349	2,356	1,796	1,555	1,416
Cleveland	743	602	429	379	2,823	2,202	1,725	1,488
Minneapolis	397	332	326	259	1,599	1,243	1,172	985
New Orleans	260	219	176	150	1,053	835	723	659
Detroit	944	678	466	397	3,649	2,698	1,894	1,583
Louisville	220	199	146	134	948	794	619	573
Omaha	199	149	129	116	761	570	514	491
Providence	62	61	45	43	263	231	191	173
Milwaukee	117	101	93	72	481	400	378	330
Buffalo	210	173	145	135	855	684	587	515
St. Paul	161	133	121	100	631	501	458	398
Denver	166	154	132	118	677	574	507	473
Indianapolis	111	104	86	77	460	388	339	306
Richmond	238	200	169	148	953	816	677	611
Memphis	137	122	93	70	616	516	370	296
Seattle	291	224	164	141	1,143	831	641	552
Salt L. City	90	78	66	56	371	294	261	232
Hartford	64	58	55	48	254	225	207	185
Total	28,278	26,843	23,415	21,809	114,757	102,539	91,299	89,784
Other cities	3,545	3,123	2,623	2,347	14,340	12,025	10,330	9,365
Total all	31,823	29,966	26,038	24,156	129,097	114,564	101,629	99,149
Out. N.Y.C.	17,081	14,734	12,100	10,773	68,374	56,399	47,930	42,916

We now add our detailed statement showing the figures for each city for the month of April and for the week ended May 2 for four years.

Clearings at— First Federal Reserve District—Boston—	Month of April			Inc. or Dec. %	Jan. 1 to Apr. 30			Inc. or Dec. %	Week Ended May 2			Inc. or Dec. %
	1942 \$	1941 \$	1940 \$		1942 \$	1941 \$	1940 \$		1942 \$	1941 \$	1940 \$	
Me.—Bangor	2,788,888	2,917,983		— 4.4	12,542,886	10,962,611	+ 15.5	712,365	819,709	—13.1	659,531	504,965
Portland	15,669,547	10,113,128		+54.9	57,962,831	38,712,465	+49.7	4,167,593	2,116,700	+96.9	2,024,617	2,080,618
Mass.—Boston	1,325,107,093	1,160,710,804		+14.2	5,240,760,569	4,428,807,564	+18.3	323,888,666	282,792,792	+14.5	239,488,404	224,215,292
Fall River	3,877,860	3,729,441		+ 8.6	16,368,505	13,616,216	+20.2	888,071	788,313	+12.7	628,497	627,285
Holyoke	2,175,079	1,967,950		+10.5	8,219,394	7,137,719	+15.2					
Lowell	2,035,232	1,930,174		+ 5.4	7,775,132	7,256,470	+ 7.1	361,015	362,725	— 0.5	316,353	405,518
New Bedford	4,030,756	3,504,118		+15.0	11,674,512	13,125,431	—11.1	843,829	982,259	—14.1	778,474	621,527
Springfield	17,380,671	15,700,519		+10.7	66,062,279	59,934,270	+10.2	3,867,357	3,892,557	— 0.6	3,793,064	3,288,320
Worcester	10,932,807	10,948,184		— 0.1	45,635,040	41,458,738	+10.1	2,515,762	2,713,203	— 7.3	2,028,224	2,028,224
Conn.—Hartford	64,312,490	58,213,358		+10.5	254,249,207	224,791,517	+13.1	17,523,240	16,232,400	+ 8.0	17,978,099	13,938,942
New Haven	24,801,312	22,792,415		+ 8.8	99,249,167	85,676,085	+15.8	5,434,033	5,280,453	+ 2.9	4,771,237	4,145,661
Waterbury	7,877,600	7,779,600		+ 1.3	28,768,300	29,316,900	— 1.9					
R. I.—Providence	61,949,400	60,620,700		+ 2.2	262,787,100	231,354,800	+13.6	15,900,900	16,592,900	— 4.2	9,479,400	10,527,300
N. H.—Manchester	2,295,659	2,783,971		+17.5	9,595,831	9,678,920	— 0.9	561,076	780,703	—28.1	708,544	834,225
Total (14 cities)	1,545,234,394	1,363,712,345		+13.3	6,121,630,753	5,201,829,490	+17.7	376,663,907	333,354,714	+13.0	282,749,960	263,023,877

We cannot furnish them today, in as much as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended May 2. For that week there was a decrease of 9.8%, the aggregate for the whole country having amounted to \$7,910,536,735 against \$7,205,521,009 in the same week of 1941. Outside of this city there was an increase of 18.7%, the bank clearings at this center having recorded an increase of 1.9%. We group the cities

In the following we furnish a summary by Federal Reserve districts.

Week Ended May 2		SUMMARY OF BANK CLEARINGS		Inc. or Dec.		
		1942	1941	%	1940	1939
		\$	\$		\$	\$
Federal Reserve Districts						
1st Boston	12 cities	376,663,907	333,354,714	+ 13.0	282,749,960	263,023,877
2d New York	12 "	4,031,048,666	3,945,032,637	+ 2.2	3,661,888,350	3,693,770,216
3d Philadelphia	10 "	607,605,263	527,643,563	+15.2	438,024,011	400,622,468
4th Cleveland	7 "	530,406,606	419,980,484	+26.3	316,036,872	289,090,732
5th Richmond	6 "	217,609,658	197,785,006	+10.0	154,093,429	134,381,725
6th Atlanta	10 "	261,824,244	237,542,494	+10.2	181,179,277	161,406,932
7th Chicago	18 "	839,816,065	676,695,688	+24.1	545,325,012	477,647,738
8th St. Louis	4 "	212,111,937	182,786,307	+16.0	147,179,844	134,789,981
9th Minneapolis	7 "	152,653,218	135,975,326	+12.3	130,411,713	108,033,613
10th Kansas City	10 "	210,459,370	158,380,713	+32.9	144,605,585	135,576,399
11th Dallas	6 "	92,772,513	82,473,115	+12.5	69,886,095	63,327,185
12th San Francisco	10 "	377,565,288	307,870,962	+22.6	264,856,555	238,406,266
Total	112 cities	7,910,536,735	7,205,521,009	+ 9.8	6,334,236,703	6,100,077,132
Outside N. Y. City		4,024,196,291	3,390,337,451	+18.7	2,788,377,416	2,519,923,736
Canada	32 cities	456,774,439	404,121,994	+13.0	499,267,516	494,897,140

We also furnish today a summary of the clearings for the month of April. For that month there was an increase for the entire body of clearing houses of 6.2%, the 1942 aggregate of clearings having been \$31,823,252,932 and the 1941 aggregate \$29,965,913,130. In the New York Reserve District the totals showed a decrease of 2.7%, which was the only loss shown by any of the 12 Federal Reserve districts. At the opposite extreme Kansas City registered an increase of 21.8%; the near-

est approach to this level was the 21.6% gain in the Atlanta District. Cleveland followed with an increase of 20.2% and Minneapolis with 18.3%; Chicago followed very closely with 17.1%. The St. Louis Federal Reserve District showed an improvement of 16.8%, San Francisco of 16.7% and Dallas of 16.2%. The remaining three districts were also credited with gains, Richmond with 14.4%, Boston with 13.3% and Philadelphia with 8.4%.

Federal Reserve Districts		Apr., 1942		Apr., 1941	Inc. or Dec. %	Apr., 1940		Apr., 1939
		\$		\$		\$		\$
1st Boston	14 cities	1,545,234,394		1,363,712,345	+ 13.3	1,135,176,764		1,223,120,837
2d New York	14 "	15,343,941,666		15,775,629,853	— 2.7	14,429,234,456		13,837,677,308
3d Philadelphia	17 "	2,467,433,880		2,276,461,186	+ 8.4	1,853,527,223		1,583,655,815
4th Cleveland	18 "	2,145,183,752		1,785,091,185	+ 20.2	1,345,398,690		1,185,535,954
5th Richmond	9 "	933,177,062		815,888,657	+ 14.4	660,065,034		554,527,871
6th Atlanta	16 "	1,209,753,709		995,246,971	+ 21.6	783,897,814		703,000,574
7th Chicago	31 "	3,194,048,336		2,726,987,802	+ 17.1	2,228,046,794		1,926,079,625
8th St. Louis	7 "	926,897,313		793,606,564	+ 16.8	642,394,063		558,698,458
9th Minneapolis	16 "	629,950,142		532,530,373	+ 18.3	507,997,331		411,820,176
10th Kansas City	18 "	1,105,831,869		908,141,612	+ 21.8	781,503,510		686,892,930
11th Dallas	11 "	743,442,508		639,844,292	+ 16.2	545,903,034		482,088,894
12th San Francisco	19 "	1,578,358,301		1,352,772,290	+ 16.7	1,124,367,952		1,003,153,252
Total	190 cities	31,823,252,932		29,965,913,130	+ 6.2	26,037,512,665		24,156,251,694
Outside N. Y. City		17,080,878,994		14,733,528,858	+ 15.9	12,099,583,037		10,773,253,307
Canada	32 cities	2,043,126,202		1,662,991,690	+ 22.9	1,487,258,172		1,378,373,759

We append another table showing the clearings by Federal Reserve districts for the four months for four years:

Federal Reserve Districts		4 Months 1942	4 Months 1941	Inc. or Dec. %	4 Months 1940	4 Months 1939
		\$	\$		\$	\$
1st Boston	14 cities	6,121,630,753	5,201,829,490	+ 17.7	4,529,663,712	4,398,105,514
2d New York	14 "	63,161,256,622	60,297,430,166	+ 4.7	55,687,041,871	58,061,918,492
3d Philadelphia	17 "	9,916,422,403	8,552,969,276	+ 15.9	7,299,981,084	6,519,740,926
4th Cleveland	18 "	8,468,839,837	6,811,079,556	+ 24.3	5,487,820,726	4,786,422,508
5th Richmond	9 "	3,735,189,821	3,140,585,277	+ 18.9	2,572,362,454	2,229,115,176
6th Atlanta	16 "	4,886,735,561	3,940,447,280	+ 24.0	3,159,925,099	2,632,039,890
7th Chicago	31 "	12,590,762,941	10,502,301,109	+ 19.9	8,847,268,717	7,647,080,793
8th St. Louis	7 "	3,832,215,041	3,112,711,677	+ 23.1	2,545,285,479	2,265,942,650
9th Minneapolis	16 "	2,523,684,090	1,995,818,821	+ 26.4	1,864,403,773	1,589,723,169
10th Kansas City	16 "	4,387,478,324	3,420,013,612	+ 28.3	3,021,243,119	2,796,448,334
11th Dallas	11 "	3,063,184,262	2,482,621,483	+ 23.4	2,198,181,334	1,971,678,924
12th San Francisco	19 "	6,410,004,354	5,106,337,659	+ 25.5	4,416,277,412	4,019,676,481
Total	190 cities	129,097,404,009	114,564,146,406	+ 12.7	101,629,454,781	99,148,856,848
Outside N. Y. City		68,373,617,450	56,398,808,843	+ 21.2	47,929,343,627	42,916,323,241
Canada	32 cities	7,579,995,103	6,346,437,167	+ 19.4	5,793,924,070	5,204,166,874



Clearings at—	Month of April			Jan. 1 to Apr. 30			Week ended May 2			1940	1939
	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %		
Second Federal Reserve District—New York—											
N. Y.—Albany	36,025,308	54,916,957	-34.4	171,917,913	189,646,533	+ 9.3	10,532,930	9,623,965	+ 9.4	7,000,748	18,705,706
Binghamton	5,632,083	5,734,116	-1.8	25,409,355	22,743,061	+11.7	1,377,908	1,418,416	-2.9	1,218,709	1,213,884
Buffalo	209,751,759	173,087,426	+21.2	854,798,624	683,761,149	+25.0	50,900,000	41,600,000	+22.4	34,000,000	30,300,000
Elmira	4,287,345	2,873,930	+49.2	16,737,855	11,685,252	+43.2	1,087,798	706,198	+54.0	584,116	501,871
Jamestown	4,283,368	4,447,105	-3.7	16,176,119	16,479,933	-1.8	1,207,543	878,531	+37.5	874,529	763,786
New York	14,742,373,938	15,232,384,272	-3.2	60,723,786,559	58,165,337,563	+4.4	3,886,340,444	3,815,183,558	+1.9	3,545,859,287	3,580,153,396
Rochester	43,566,522	40,303,107	+8.1	179,527,182	161,678,890	+11.0	9,908,926	8,819,153	+12.4	8,506,797	8,147,527
Syracuse	24,472,130	22,422,744	+9.1	101,102,027	93,359,595	+8.3	6,240,451	5,997,293	+4.1	5,697,712	5,003,476
Utica	4,604,163	4,632,795	-0.6	19,238,063	17,524,270	+9.8	—	—	—	—	—
Conn.—Stamford	30,788,256	26,096,188	+18.0	98,467,596	89,613,644	+9.9	5,756,907	4,978,442	+15.6	4,717,116	4,797,228
N. J.—Montclair	1,933,744	1,978,214	-2.2	7,323,301	7,398,360	-1.0	517,383	569,975	-9.2	589,765	539,654
Newark	96,163,738	89,284,325	+7.7	391,896,200	353,051,470	+11.0	26,429,221	26,464,211	-0.1	24,073,916	20,753,071
Northern N. J.	136,045,683	114,119,835	+19.2	540,893,146	472,379,045	+14.5	30,749,155	28,792,895	+6.8	28,795,655	22,890,617
Oranges	4,013,631	3,368,839	+19.1	13,982,712	12,771,401	+9.5	—	—	—	—	—
Total (14 cities)	15,343,941,666	15,775,629,853	-2.7	63,161,256,622	60,297,430,166	+4.7	4,031,048,666	3,945,032,637	+2.2	3,661,888,350	3,693,770,216
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	2,042,358	2,344,947	-12.9	8,013,496	8,952,370	-10.5	467,693	603,653	-22.5	570,442	481,409
Bethlehem	4,056,282	4,424,737	-8.3	17,942,358	15,921,580	+12.7	424,926	524,922	-19.0	563,782	439,008
Chester	1,975,398	2,005,576	-1.5	8,300,986	7,891,180	+5.2	602,229	556,945	+8.1	417,041	423,276
Harrisburg	11,162,007	11,150,377	-0.1	45,030,375	42,678,410	+5.5	—	—	—	—	—
Lancaster	7,821,405	7,229,875	+8.2	29,694,230	25,720,838	+15.4	1,743,052	1,552,948	+12.2	1,416,441	1,191,792
Lebanon	2,364,546	2,740,370	-13.7	9,243,987	9,672,908	-4.4	—	—	—	—	—
Norristown	2,215,149	1,999,308	+10.8	8,904,558	7,619,948	+16.9	—	—	—	—	—
Philadelphia	2,363,000,000	2,174,000,000	+8.7	9,485,000,000	8,144,000,000	+16.5	588,000,000	512,000,000	+14.8	422,000,000	338,000,000
Reading	5,896,162	7,570,232	-22.1	22,245,787	28,194,523	-21.1	1,664,942	2,226,404	-25.2	1,836,713	1,782,681
Scranton	10,535,627	10,360,674	+1.7	44,547,988	41,666,526	+6.9	2,385,953	2,396,042	-0.4	2,448,102	2,337,728
Wilkes-Barre	5,163,286	6,261,493	-17.5	19,811,471	19,099,257	+3.7	1,621,768	1,569,615	+3.3	1,782,919	1,493,802
York	7,427,168	7,050,015	+5.3	30,217,621	25,428,519	+18.8	3,000,000	2,475,334	+21.2	1,544,271	1,319,872
Pottsville	1,276,129	1,215,157	+5.0	4,874,352	4,665,594	+4.5	—	—	—	—	—
Du Bois	575,048	653,261	-12.0	2,591,591	2,372,903	+9.2	—	—	—	—	—
Hazleton	2,811,663	2,675,206	+5.1	11,295,020	10,625,936	+6.3	—	—	—	—	—
Del.—Wilmington	19,381,652	16,003,658	+21.1	93,220,183	85,315,424	+9.3	—	—	—	—	—
N. J.—Trenton	19,730,000	18,776,300	+5.1	75,488,400	73,143,300	+3.2	7,694,700	3,737,700	+105.9	3,444,300	3,152,900
Total (17 cities)	2,467,433,880	2,276,461,186	+8.4	9,916,422,403	8,552,969,276	+15.9	607,605,263	527,643,563	+15.2	436,024,011	400,622,468
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	51,972,228	49,810,415	+4.3	13,770,800	13,744,539	+0.2	2,933,985	3,065,248	-4.3	2,016,628	2,053,625
Cincinnati	1,542,893,593	1,221,865,581	+26.3	382,817,880	315,044,381	+21.4	92,255,174	76,051,105	+21.3	61,637,140	55,045,012
Cleveland	742,908,178	602,387,365	+23.3	2,823,052,981	2,202,005,787	+28.2	190,418,045	146,947,273	+35.1	104,802,098	99,287,959
Columbus	57,876,100	56,945,500	+1.6	230,076,400	211,547,060	+8.8	13,220,200	14,013,600	-5.7	11,593,300	11,074,700
Hamilton	3,479,904	2,980,977	+16.5	13,405,578	10,574,693	+26.8	—	—	—	—	—
Lorain	1,107,638	1,125,264	-1.6	4,700,977	4,101,432	+14.6	—	—	—	—	—
Mansfield	10,046,778	9,757,566	+3.0	40,880,180	36,038,324	+13.4	1,988,745	2,098,900	-5.2	1,686,104	1,692,170
Youngstown	14,500,081	17,830,880	-18.7	56,592,596	55,760,083	+1.5	3,083,874	4,915,931	-37.3	2,710,639	2,262,822
Newark	5,900,217	6,695,112	-11.9	24,895,400	25,554,064	-2.6	—	—	—	—	—
Toledo	29,364,976	25,199,352	+16.5	121,499,655	99,525,395	+22.1	—	—	—	—	—
Pa.—Beaver Co.	1,503,125	1,129,030	+33.1	5,432,042	4,234,016	+28.3	—	—	—	—	—
Greensburg	934,921	1,104,199	-15.3	3,695,068	3,511,033	+5.2	—	—	—	—	—
Pittsburgh	845,617,759	698,816,368	+21.0	3,385,900,086	2,752,547,065	+23.0	226,506,583	178,888,427	+26.6	131,590,963	117,704,444
Erie	10,355,046	9,035,052	+14.6	39,711,841	32,873,402	+20.8	—	—	—	—	—
Oil City	11,819,492	9,200,564	+28.5	53,018,622	40,085,516	+32.3	—	—	—	—	—
Ky.—Lexington	5,633,496	5,878,493	-4.2	41,104,888	32,469,840	+26.6	—	—	—	—	—
W. Va.—Wheeling	7,647,383	8,230,543	-7.1	29,907,692	28,575,680	+4.7	—	—	—	—	—
Total (17 cities)	2,145,183,752	1,785,091,185	+20.2	8,468,839,837	6,811,079,556	+24.3	530,406,606	419,980,484	+26.3	316,036,872	289,090,732
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	3,734,332	3,447,635	+8.3	14,902,476	12,691,274	+17.4	990,975	890,812	+11.2	697,701	402,304
Va.—Norfolk	24,544,000	17,682,000	+38.8	88,772,000	63,755,000	+39.2	6,163,000	5,372,000	+14.7	3,197,000	3,025,000
Richmond	238,458,768	200,117,874	+19.2	953,377,494	816,110,209	+16.8	55,261,439	49,611,402	+11.4	39,086,474	36,502,720
S. C.—Charleston	7,941,692	6,921,419	+14.7	33,066,379	28,699,028	+15.2	1,738,330	1,584,798	+9.7	1,351,805	1,364,289
Columbia	14,204,136	13,184,017	+7.7	52,261,256	47,424,698	+10.2	—	—	—	—	—
Greenville	7,917,871	5,955,514	+33.0	33,341,285	23,671,385	+40.9	—	—	—		



	Month of April			Jan. 1 to Apr. 30			Week Ended May 2				
	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1940	1939
	\$	\$		\$	\$		\$	\$		\$	\$
Clearings at—											
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	560,735,911	463,801,319	+ 20.9	2,233,295,238	1,770,199,523	+ 26.2	133,500,000	112,100,000	+ 19.1	92,700,000	84,800,000
Cape Girardeau	4,047,878	4,572,703	-11.5	17,266,247	18,187,002	- 5.5					
Independence	747,207	684,914	+ 9.1	3,087,474	2,496,792	+ 23.7					
Ky.—Louisville	220,119,387	198,727,929	+ 10.8	947,830,420	793,886,953	+ 19.4	48,446,948	45,296,792	+ 7.0	33,552,269	31,696,450
Tenn.—Memphis	137,466,070	122,440,696	+ 12.3	615,809,459	516,154,323	+ 19.3	29,435,989	24,581,515	+ 19.7	20,361,575	17,707,531
Ill.—Jacksonville	429,860	363,003	+ 18.4	1,808,203	1,408,084	+ 28.4					
Quincy	3,351,000	3,016,000	+ 11.1	13,118,000	10,379,000	+ 26.4	729,000	808,000	- 9.8	566,000	586,000
Total (7 cities)	926,897,313	793,606,564	+ 16.8	3,832,215,041	3,112,711,677	+ 23.1	212,111,937	182,786,307	+ 16.0	147,179,844	134,789,981
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	14,670,154	13,558,628	+ 8.2	56,481,031	49,997,293	+ 13.0	3,546,791	3,119,069	+ 13.7	3,625,346	2,831,599
Minneapolis	397,249,938	332,335,208	+ 19.5	1,599,280,755	1,243,424,630	+ 28.6	101,362,258	92,342,875	+ 9.8	86,375,262	69,941,617
Rochester	1,660,653	2,030,040	-18.2	6,727,421	7,215,076	- 6.8					
St. Paul	160,762,640	133,373,806	+ 20.5	630,663,163	501,032,107	+ 25.9	39,694,598	33,322,811	+ 19.1	32,662,527	28,199,127
Winona	1,882,422	1,556,805	+ 20.9	7,572,652	6,094,324	+ 24.3					
Fergus Falls	363,141	388,592	- 6.5	1,586,298	1,994,127	-20.0					
N. D.—Fargo	12,597,096	11,099,481	+ 13.5	51,151,920	44,478,528	+ 15.0	2,734,179	2,575,608	+ 6.2	2,588,615	2,460,096
Grand Forks	1,380,000	1,167,000	+ 18.3	5,570,000	4,278,000	+ 30.2					
Minot	1,242,619	1,021,782	+ 21.6	4,221,098	3,599,782	+ 17.3					
S. D.—Aberdeen	4,684,253	3,960,823	+ 18.3	18,550,158	14,697,624	+ 26.2	1,140,618	923,135	+ 23.6	837,779	776,968
Sioux Falls	9,942,593	8,425,835	+ 18.0	40,696,395	29,575,745	+ 37.6					
Huron	842,407	803,140	+ 4.8	3,552,820	3,115,095	+ 14.1					
Mont.—Billings	4,106,419	4,075,425	+ 0.8	16,548,599	15,023,144	+ 10.2	803,112	856,213	- 6.2	784,704	723,534
Great Falls	3,675,198	3,739,360	- 1.7	15,440,748	13,587,257	+ 13.6					
Helena	14,551,450	14,693,979	- 1.0	64,456,052	56,663,455	+ 13.8	3,371,662	2,835,615	+ 18.9	3,537,480	3,100,472
Lewistown	339,159	300,469	+ 12.9	1,184,980	1,043,634	+ 13.5					
Total (16 cities)	629,950,142	532,530,373	+ 18.3	2,523,684,090	1,995,819,821	+ 26.4	152,653,218	135,975,326	+ 12.3	130,411,713	108,033,613
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	648,038	471,899	+ 37.3	2,344,476	1,824,205	+ 28.5	136,046	106,761	+ 27.4	116,619	148,031
Hastings	640,298	668,607	- 4.2	2,774,776	2,467,332	+ 12.5	163,398	172,705	- 5.4	159,973	152,766
Lincoln	13,842,665	13,020,901	+ 6.3	53,753,760	47,444,489	+ 13.3	3,442,562	3,000,907	+ 14.7	3,283,087	3,384,583
Omaha	199,272,294	149,120,770	+ 33.6	760,767,504	570,440,702	+ 33.4	48,146,481	35,658,350	+ 35.0	32,487,189	31,807,403
Kan.—Kansas City	25,000,000	21,740,316	+ 15.0	95,000,000	80,143,070	+ 18.5					
Manhattan	904,372	777,799	+ 16.3	3,731,439	3,361,633	+ 11.0					
Parsons	1,543,626	641,500	+ 140.6	6,503,601	3,010,218	+ 116.1					
Topeka	9,492,983	10,798,543	-12.1	41,783,900	40,750,380	+ 2.5	2,130,927	1,875,638	+ 13.6	2,625,891	2,826,366
Wichita	19,343,864	15,388,958	+ 25.7	80,319,371	57,501,270	+ 39.7	4,343,604	3,869,351	+ 12.3	3,719,454	3,299,096
Mo.—Joplin	4,287,432	2,882,616	+ 48.7	16,385,264	10,708,983	+ 53.0					
Kansas City	596,239,274	479,363,583	+ 24.4	2,356,066,336	1,795,627,777	+ 31.2	146,359,673	109,237,511	+ 34.0	98,186,992	89,596,330
St. Joseph	18,132,916	14,116,560	+ 28.5	71,746,678	58,404,577	+ 22.8	4,132,552	3,275,493	+ 26.2	2,969,568	3,029,060
Carthage	610,471	516,019	+ 18.3	2,808,471	2,948,475	- 4.7					
Okl.—Tulsa	40,581,825	36,747,529	+ 10.4	184,776,127	142,472,159	+ 29.7					
Colo.—Colorado Springs	4,227,865	2,499,516	+ 69.1	12,914,949	10,153,944	+ 27.2	912,178	354,813	+ 157.1	426,365	712,723
Denver	166,430,466	154,390,305	+ 7.8	676,882,150	573,799,356	+ 18.0					
Pueblo	3,019,887	3,289,991	- 8.2	12,578,797	12,679,395	- 0.8	691,949	829,184	-16.6	630,427	620,041
Wyoming—Casper	1,613,593	1,706,200	- 5.4	6,340,725	6,275,647	+ 1.0					
Total (18 cities)	1,105,831,869	908,141,612	+ 21.8	4,387,478,324	3,420,013,612	+ 28.3	210,459,370	158,360,713	+ 32.9	144,605,585	135,576,399
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,991,700	8,091,029	+ 11.1	38,206,678	28,640,124	+ 33.4	2,481,312	1,753,577	+ 41.5	2,613,777	1,873,517
Beaumont	5,636,357	4,625,958	+ 21.8	24,109,164	18,856,394	+ 27.9					
Dallas	322,261,000	292,033,000	+ 10.4	1,340,566,000	1,116,614,000	+ 20.1	73,233,000	65,292,856	+ 12.2	53,039,547	47,583,127
El Paso	28,843,787	26,529,232	+ 8.7	123,346,009	117,414,646	+ 5.0					
Ft. Worth	40,828,763	33,986,124	+ 20.1	169,178,779	125,928,831	+ 34.3	9,257,083	8,478,556	+ 9.2	7,695,793	7,553,970
Galveston	11,076,000	8,909,000	+ 24.3	43,882,000	38,249,000	+ 14.7	2,625,000	2,439,000	+ 7.6	2,472,000	2,187,000
Houston	296,434,983	241,364,372	+ 22.8	1,199,667,636	937,094,526	+ 28.0					
Port Arthur	2,666,334	2,152,623	+ 23.9	10,938,931	8,259,377	+ 32.4					
Wichita Falls	4,620,539	4,944,287	- 6.5	19,532,233	19,260,546	+ 1.4	1,092,864	1,057,936	+ 3.3	1,050,250	929,254
Texarkana	3,396,704	1,726,435	+ 96.7	13,541,233	6,737,065	+ 101.0					
La.—Shreveport	18,686,341	15,482,232	+ 20.7	80,215,601	65,566,974	+ 22.3	4,083,254	3,451,188	+ 18.3	3,014,728	3,200,317
Total (11 cities)	743,442,508	639,844,292	+ 16.2	3,063,184,262	2,482,621,483	+ 23.4	92,772,513	82,473,115	+ 12.5	69,886,095	63,327,185
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,899,032	2,816,394	+ 2.9	10,706,241	9,671,257	+ 10.7					
Seattle	291,118,675	223,660,898	+ 30.2	1,143,208,536	830,881,656	+ 37.6	68,929,361	53,295,160	+ 29.3	40,629,169	32,685,468
Yakima	5,122,249	5,146,926	- 0.5	20,837,877	18,293,252	+ 13.9	1,097,306	1,224,253	-10.4	1,037,177	1,064,847
Ida.—Boise	5,863,527	5,812,313	+ 0.9	24,770,723	23,178,564	+ 6.9					
Ore.—Eugene	2,012,000	1,810,000	+ 11.2	8,255,000	6,321,000	+ 30.6					
Portland	232,674,931	195,174,886	+ 19.2	908,837,110	715,212,830	+ 27.1	53,080,355	42,993,957	+ 23.5	36,081,942	28,876,907
Utah—Ogden	3,681,065	3,595,268	+ 2.4	17,004,263	12,392,421	+ 37.2					
Salt Lake City	90,498,110	78,328,807	+ 15.5	370,768,475	293,931,614	+ 26.1	21,415,390	16,929,421	+ 26.5	14,921,379	14,453,906
Ariz.—Phoenix	18,993,282	16,671,107	+ 13.9	78,268,034	64,639,736	+ 21.1					
Calif.—Bakersfield	7,404,034	9,311,649	-20.5	30,852,791	29,767,545	+ 3.6					
Berkeley	3,830,357	12,611,375	-69.6	55,134,889	44,282,758	+ 24.5					
Long Beach	26,712,126	19,612,062	+ 36.2	105,541,729	72,835,973	+ 44.9	6,595,054	4,398,066	+ 50.0	3,848,368	4,251,580
Modesto	4,262,378	4,372,151	- 2.5	17,885,949	16,060,205	+ 11.4					
Pasadena	5,600,425	15,345,086	-63.5	53,747,200	61,480,391	-12.6	3,525,304	3,590,164	- 1.8	3,320,291	3,897,681
Riverside	4,387,077	4,340,943	+ 1.1	16,146,000	16						

## CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 30

|--|



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	May 2	May 4	May 5	May 6	May 7	May 8		May 2	May 4	May 5	May 6	May 7	May 8
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High		115.6				2½s, 1950-52	High					
	Low		115.6					Low					
	Close		115.6					Close					
Total sales in \$1,000 units			2				Total sales in \$1,000 units						
4s, 1944-54	High						2½s, 1952-54	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, 1956-58	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1943-47	High						2½s, 1967-72	High	100.22	100.22	100.21	100.22	100.18
	Low							Low	100.22	100.18	100.21	100.22	100.18
	Close							Close	100.22	100.18	100.21	100.22	100.18
Total sales in \$1,000 units							Total sales in \$1,000 units		2	12	4	1	2
3½s, 1943-45	High			103.15	103.14		2½s, 1951-53	High					
	Low			103.15	103.14			Low					
	Close			103.15	103.14			Close					
Total sales in \$1,000 units				3	4		Total sales in \$1,000 units						
3½s, 1944-46	High	101.18					2½s, 1952-55	High					
	Low	101.18						Low					
	Close	101.18						Close					
Total sales in \$1,000 units		1					Total sales in \$1,000 units						
3½s, 1946-49	High	107.27					2½s, 1954-56	High					
	Low	107.27						Low					
	Close	107.27						Close					
Total sales in \$1,000 units		10					Total sales in \$1,000 units						
3½s, 1949-52	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High		107.11				2s, March 1948-50	High	101.6				
	Low		107.11					Low	101				
	Close		107.11					Close	101				
Total sales in \$1,000 units			4				Total sales in \$1,000 units		20				
3s, 1951-55	High	110.25		110.21	110.20	110.16	2s, Dec. 1948-50	High					
	Low	110.25		110.21	110.20	110.16		Low					
	Close	110.25		110.21	110.20	110.16		Close					
Total sales in \$1,000 units		2		5	2	2	Total sales in \$1,000 units						
2½s, 1955-60	High	110.3	110.6	110.13			2s, 1949-51	High					
	Low	110.3	110.6	110.12				Low					
	Close	110.3	110.6	110.12				Close					
Total sales in \$1,000 units		1	10	16			Total sales in \$1,000 units						
2½s, 1945-47	High		105.23				2s, 1951-55	High					
	Low		105.23					Low					
	Close		105.23					Close					
Total sales in \$1,000 units			1				Total sales in \$1,000 units						
2½s, 1948-51	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						<b>Federal Farm Mortgage</b>	High	104.6				
	Low						3½s, 1944-64	Low	104.6				
	Close							Close	104.6				
Total sales in \$1,000 units							Total sales in \$1,000 units		1				
2½s, 1956-59	High	109.12	109.18				3s, 1944-49	High					
	Low	109.12	109.13					Low					
	Close	109.12	109.18					Close					
Total sales in \$1,000 units		10	11				Total sales in \$1,000 units						
2½s, 1958-63	High	109.17	109.23				<b>Home Owners' Loan</b>	High	104.6		104.2		104.2
	Low	109.17	109.23				3s, series A, 1944-52	Low	104.6		104.2		104.2
	Close	109.17	109.23					Close	104.6		104.2		104.2
Total sales in \$1,000 units		10	11				Total sales in \$1,000 units		1		1		3
2½s, 1960-65	High						2½s, 1942-44	High					100.9
	Low							Low					100.9
	Close							Close					100.9
Total sales in \$1,000 units							Total sales in \$1,000 units						9
2½s, 1945	High	105.15					1½s, 1945-47	High					
	Low	105.15						Low					
	Close	105.15						Close					
Total sales in \$1,000 units		5					Total sales in \$1,000 units						
2½s, 1948	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1949-53	High												
	Low												
	Close												
Total sales in \$1,000 units													

\* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

No sales.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8			Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	A	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
38 38	*37½ 38	37½ 38	*37 37½	*37 37½	*37 38	300	Abbott Laboratories.....No par	37½ May 5	49½ Jan 13	46 Feb	54½ Sept		
*107	*106½	106½ 106½	*106½	*106½	*106½	60	4% preferred.....100	104 Mar 24	108½ Feb 19				
*29½	*29½	29½ 29½	*29½	*29½	*29½	100	Abraham & Straus.....No par	32 Mar 5	43 Jan 12				
*44½	*44½	44½ 44½	*44½	*44½	*44½	100	Acme Steel Co.....25	44½ May 6	48½ Jan 13				
5½ 6	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	1,890	Adams Express.....No par	5½ Apr 21	7½ Jan 3				
*18½	*18½	18½ 18½	*18½	*18½	*18½	100	Adams-Miller Corp.....10	19 Jan 21	20½ Feb 3				
*10½	*10½	10½ 10½	*10½	*10½	*10½	100	Address-Mutiger Corp.....10	19 Mar 27	11½ Jan 20				
30½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	1,600	Air Reduction Inc.....No par	23½ Apr 28	33½ Jan 6				
*59 70½	*59 70½	59 70½	*59 70½	*59 70½	*59 70½	100	Ala & Vicksburg Ry Co.....100	61 Jan 6	68 Mar 2				
*14 17½	*14 17½	14 17½	*14 17½	*14 17½	*14 17½	1,900	Alaska Juneau Gold Min.....10	14 Mar 24	2½ Jan 13				
*69 88	*69 88	69 88	*69 88	*69 88	*69 88	1,000	Albany & Susq RR Co.....100	85 Apr 9	94½ Feb 10				
*11½ 3½	*11½ 3½	11½ 3½	*11½ 3½	*11½ 3½	*11½ 3½	1,000	Allegheny Corp.....No par	11½ Jan 2	3½ Jan 7				
*34 34½	*34 34½	34 34½	*34 34½	*34 34½	*34 34½	1,000	5½% pf A with \$30 war. 100	3½ Apr 17	6 Jan 26				
*31½ 32½	*31½ 32½	31½ 32½	*31½ 32½	*31½ 32½	*31½ 32½	800	5½% pf A without war. 100	3½ Apr 18	5½ Jan 26				
*9½ 11½	*9½ 11½	9½ 11½	*9½ 11½	*9½ 11½	*9½ 11½		\$2.50 prior conv pref. No par	9½ Apr 24	17 Jan 27				

For footnotes see page 1817.

### Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended May 8, 1942	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	155,910	\$3,118,000	\$303,000	\$5,000	\$3,426,000
Monday	259,711	6,929,600	1,836,000	70,000	8,835,600
Tuesday	272,900	7,764,000	1,547,000	50,100	9,361,100
Wednesday	267,890	5,719,000	834,000	20,000	6,573,000
Thursday	343,250	6,676,900	1,278,500	9,000	7,964,400
Friday	313,209	8,121,000	953,000	8,000	9,082,000
Total	1,612,870	\$38,328,500	\$6,751,500	\$162,100	\$45,242,100

  

New York Stock Exchange		Week Ended May 8		Jan. 1 to May 8	
		1942	1941	1942	1941
Stocks—No. of shares		1,612,870	2,918,270	39,010,101	47,220,939
U. S. Government Bonds		\$162,100	\$173,000	\$4,064,050	\$8,101,000
Foreign Bonds		\$6,751,500	\$3,477,000	\$53,337,500	\$9,234,000
Railroad & Industrial		\$8,328,500	\$2,791,000	\$11,538,200	\$7,817,600
Total		\$45,242,100	\$56,441,000	\$868,939,750	\$849,202,000

### Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended May 8, 1942	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	33,007	\$789,000	\$9,000	\$5,000	\$803,000
Monday	42,915	713,000	114,000		827,000
Tuesday	47,665	417,000	3,000	5,000	425,000
Wednesday	44,535	591,000	52,000		643,000
Thursday	50,517	630,000	25,000		655,000
Friday	41,516	451,000	24,000		475,000
Total	260,155	\$3,591,000	\$227,000	\$10,000	\$3,828,000

New York Curb Exchange	Week Ended May 8		Jan. 1 to May 8	
	1942	1941	1942	1941
Stocks—No. of shares	260,155	449,750	6,929,785	9,172,267
Bonds				
Domestic	\$3,591,000	\$5,218,000	\$68,288,000	\$100,610,000
Foreign government	227,000	22,000	1,549,000	724,000
Foreign corporate	10,000	33,000	393,000	1,078,000
Total	\$3,828,000	\$5,273,000	\$70,230,000	\$102,412,000



# NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended May 8				Low	High		Low	High
<b>U. S. Government (Cons.)</b>								
Federal Farm Mortgage Corp—								
3 1/2%—	1944-1964	M S		104.6	104.6	1	104.6	104.20
3%—	1944-1949	M N		104.3	104.10		104.14	104.25
Home Owners' Loan Corp—								
3 1/2 series A—	1944-1952	M N	104.2	104.2	104.6	5	104.5	104.23
2 1/4 series G—	1942-1944	J J	100.9	100.9	100.9	1	100.9	100.30
1 1/2 series M—	1945-1947	J D		101.18	101.25			
<b>New York City</b>								
Transit Unification Issue—								
3% Corporate Stock—	1980	J D	101 1/2	101 1/2	101 1/2	79	98 1/2	100
<b>Foreign Govt. &amp; Municipal</b>								
<b>A</b>								
Agricultural Mtge Bank (Colombia)								
*Gtd sink fund 6%—	1947	F A		32	40		25	34 1/2
*Gtd sink fund 6%—	1948	A O		32	32	1	25 1/2	32
Akershus (King of Norway) 4%—	1968	M S		21 1/2				
*Antioquia (Dept) coll 7% A—1945 J J								
*External s f 7% series B—	1945	J J	14 1/2	12 1/2	13 1/2	39	10 1/2	13 1/2
*External s f 7% series C—	1945	J J	14 1/2	12 1/2	14 1/2	11	10 1/2	14 1/2
*External s f 7% series D—	1945	J J	14 1/2	13	14 1/2	19	10	14 1/2
*External s f 7% 1st series—	1957	A O	14 1/2	13	14 1/2	12	10 1/2	14 1/2
*External sec s f 7% 2d series—	1957	A O	14 1/2	12 1/2	14 1/2	45	10 1/2	14 1/2
*External sec s f 7% 3d series—	1957	O	14 1/2	13	14 1/2	19	10 1/2	14 1/2
*External sec s f 7% 3d series—	1957	O	14 1/2	12 1/2	14 1/2	11	11	14 1/2
Antwerp (City) external 5%—	1958	J D		22 1/2	28 1/2		18 1/2	24
Argentine (National Government)—								
8 f external 4 1/2%—	1948	M N	90 1/2	89 1/2	90 1/2	100	88	93
8 f ext conv loan 4 1/2%—	1971	M N	77	74 1/2	77	43	71 1/2	77 1/2
8 f ext conv loan 4% Feb—	1972	F A	71 1/2	69 1/2	71 1/2	74	65 1/2	71 1/2
8 f ext conv loan 4% Apr—	1972	A O	71	69 1/2	71 1/2	35	65	71
Australia Com'wealth 5%—	1955	J J	58 1/2	58 1/2	64 1/2	65	38	64 1/2
External 5% of 1927—	1957	M S	58 1/2	58 1/2	64 1/2	25	38	64 1/2
External 4 1/2% of 1928—	1956	M N	53 1/2	53	58 1/2	158	36 1/2	58 1/2
<b>B</b>								
Belgium ext'l 6 1/2%—1949 M S								
*External s f 6%—	1955	J J	91 1/2	92 1/2	93	7	83	95
*External s f 7%—	1955	J D		92 1/2	92 1/2	2	83	96
*Brazil (U S of) external 8%—	1941	J D	32 1/2	31	32 1/2	76	22 1/2	33 1/2
*External s f 6 1/2% of 1926—	1957	A O	28 1/2	27 1/2	28 1/2	81	18 1/2	28 1/2
*External s f 6 1/2% of 1927—	1957	A O	28 1/2	27 1/2	28 1/2	72	18 1/2	29 1/2
*7% (Central Ry)—	1952	J D		28 1/2	28 1/2	33	19 1/2	29 1/2
Brisbane (City) s f 5%—	1957	M S		62	62	2	37	62
Sinking fund gold 5%—	1958	F A	58	58	58	7	36 1/2	61
Sinking fund gold 6%—	1950	J D		62	65	4	44	66
Buenos Aires (Province of)—								
*6% stamped—	1961	M S		70				
*External s f 4 1/2%—	1977	M S	60	58 1/2	60 1/2	126	56	62
Refunding s f 4 1/2%—	1976	F A		58	61	43	56	62 1/2
External read 4 1/2%—	1976	A O		60 1/2	60 1/2	2	57 1/2	61 1/2
External s f 4 1/2%—	1975	M N	63 1/2	62 1/2	63 1/2	83	59	63 1/2
3% external s f bonds—	1984	J J		44	47 1/2		44	48
<b>C</b>								
Canada (Dom of) 30-yr 4%—1960 A O								
5%—	1952	M N	101 1/2	101 1/2	101 1/2	39	100 1/2	101 1/2
10-year 2 1/2%—	1945	F A	91 1/2	91 1/2	91 1/2	17	90 1/2	91 1/2
25-year 3 1/2%—	1961	J J	99 1/2	99 1/2	99 1/2	10	97 1/2	99 1/2
7-year 2 1/2%—	1944	J J		99 1/2	99 1/2	16	98 1/2	99 1/2
30-year 4%—	1967	J J		95 1/2	96 1/2	7	93 1/2	96 1/2
30-year 5%—	1968	M N	95 1/2	95 1/2	95 1/2	13	93 1/2	96 1/2
*Caribbad (City) 8%—	1954	J J		5			5	
*Chile (Rep) Ext'l s f 7%—1942 M N								
*7% assessed—	1942	M N	16 1/2	16 1/2	17 1/2	5	15 1/2	17 1/2
*External sinking fund 6%—	1960	A O	16 1/2	16 1/2	17	24	13	17
*6% assessed—	1960	A O	16 1/2	16 1/2	18	8	13	18
*Ext'l sinking fund 6%—Feb 1961	F A	A	16 1/2	16 1/2	16 1/2	106	12 1/2	16 1/2
*6% assessed—	Feb 1961	F A	16 1/2	16 1/2	16 1/2	27	12 1/2	16 1/2
*Ry ext'l s f 6%—	Jan 1961	J J	17 1/2	17 1/2	17 1/2	1	15 1/2	17 1/2
*6% assessed—	Jan 1961	J J	16 1/2	16 1/2	16 1/2	122	13 1/2	16 1/2
*Ext'l sinking fund 6%—Sept 1961	M S		17 1/2	16 1/2	16 1/2	88	13 1/2	16 1/2
*6% assessed—	Sept 1961	M S	16 1/2	16 1/2	16 1/2	13	15 1/2	16 1/2
*External sinking fund 6%—	1962	A O	16 1/2	16 1/2	16 1/2	13	15 1/2	16 1/2
*6% assessed—	1962	A O	16 1/2	16 1/2	16 1/2	68	13	16 1/2
*External sinking fund 6%—	1963	M N	17 1/2	17 1/2	20	13 1/2	13 1/2	16 1/2
*6% assessed—	1963	M N	16 1/2	16 1/2	16 1/2	61	13	16 1/2
*Chile Mortgage Bank 6 1/2%—1957 J D								
*6 1/2% assessed—	1957	J D	15 1/2	16	16 1/2	47	12 1/2	16 1/2
*Sinking fund 6 1/2% of 1926—	1961	D	15 1/2	16	18	13	15 1/2	
*6 1/2% assessed—	1961	D	15 1/2	15 1/2	15 1/2	5	13	15 1/2
*Guar sink fund 6%—	1961	A O	15 1/2	16	16 1/2	33	12 1/2	15 1/2
*6% assessed—	1961	A O	15 1/2	15	15 1/2	14 1/2	14 1/2	15
*Guar sink fund 6%—	1962	M N	15 1/2	14 1/2	15 1/2	15	13	15 1/2
*6% assessed—	1962	M N	14 1/2	14 1/2	14 1/2	1	14	14 1/2
*Chilean Cons Munic 7%—	1960	M S		13 1/2	14 1/2	18	11 1/2	14 1/2
*7% assessed—	1960	M S		13 1/2	14 1/2			
*Chinese (Hukwang Ry) 5%—1951 J D								
*5% of 1928—	Oct 1961	A O	47 1/2	46 1/2	47 1/2	17	39 1/2	47 1/2
*6% of 1927—	Jan 1961	J J		46 1/2	43 1/2	3	37 1/2	46 1/2
3% external s f bonds—	1970	A O	36 1/2	35 1/2	36 1/2	225	29 1/2	36 1/2
*Colombia Mtge Bank 6 1/2%—1947 A O								
*Sinking fund 7% of 1926—	1946	M N		28 1/2	28 1/2	1	25 1/2	28 1/2
*Sinking fund 7% of 1927—	1947	A O		28	28 1/2	25 1/2	25 1/2	28
Copenhagen (City) 8%—	1952	J D	23	23	23 1/2	10	18 1/2	25 1/2
25-year gold 4 1/2%—	1953	M N	21	21	23	9	17 1/2	24 1/2
Cordoba (Prov) Argentina 7%—1942 J J								
*7%—	1942	J J	100	100	9	97	100	
*Costa Rica (Rep of) 7%—	1951	M N		17 1/2	18 1/2	16	12 1/2	18 1/2
Cuba (Republic) 5% of 1904—	1944	M S		99 1/2		1	100	101
External 5% of 1914 ser A—	1949	F A	101 1/2	101 1/2	101 1/2	1	101 1/2	102 1/2
External loan 4 1/2%—	1949	F A	101 1/2	101 1/2	101 1/2	1	100	103 1/2
4 1/2% external debt—	1977	J J	82 1/2	81 1/2	83	140	75	83
Sinking fund 5 1/2%—	Jan 15 1953	J D		102	102 1/2	20	101	107
*Public Wks 5 1/2%—	June 30 1945	J D		115	115	2	106	115
*Czechoslovakia (Rep of) 8%—	1951	A O		16 1/2	23 1/2		15	21
*Sinking fund 8% ser B—	1952	A O		14	20			
<b>D</b>								
*Denmark 20-year ext'l 6%—1942 J J								
*6%—	1942	J J	37 1/2	37 1/2	40	13	29	46 1/2
External gold 5 1/2%—	1955	F A		34 1/2	35	4	26 1/2	35
External 4 1/2%—	Apr 15 1962	A O		30 1/2	32	5	22 1/2	32
*Dominican Rep Cust Ad 5 1/2%—	1942	M S		71 1/2	71 1/2	1	63	71 1/2
*1st ser 5 1/2% of 1926—	1940	A O		69			59	70
*2d ser 5 1/2% of 1926—	1940	A O		69	69 1/2		63	72
Customs Admin 5 1/2% 2d ser—	1961	M S	71 1/2	71 1/2	71 1/2	3	61 1/2	70
5 1/2% 1st series—	1969	A O		69	70		65	70
5 1/2% 2d series—	1969	A O		69	70			
<b>E</b>								
*El Salvador 8% ext'l of dep—1948 J J								
*8%—	1948	J J		13 1/2	14 1/2		8	14
*Estonia (Republic of) 7%—	1967	J J		8 1/2			6 1/2	13 1/2
<b>F</b>								
Finland (Republic) ext 6%—1945 M S								
*6%—	1945	M S		70	75		65	85
French Republic 7% stamped—	1949	J D		82	98		66	85
7% unstamped—	1949	J D		85	85		82	85
<b>G</b>								
Greek Government—								
*7% part paid—	1964			8	16 1/2		8 1/2	9
*6% part paid—	1968			8	9		6 1/2	8

# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since Jan. 1		Range for Previous Year (1941)	
Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
Per share											
\$ 17 1/2	\$ 18 1/4	\$ 17 1/2	\$ 17 1/2	\$ 17 1/2	\$ 17 1/2	1,200	Alhny Lud Stl Corp. No par	\$ 17 1/2	\$ 23 1/2	\$ 17 1/2	\$ 25 1/2
\$ 60 1/2	\$ 75 1/2	\$ 60 1/2	\$ 60 1/2	\$ 60 1/2	\$ 60 1/2	500	Allen & West Ry 6% std. 100	\$ 72	\$ 73 1/2	\$ 72	\$ 73 1/2
\$ 3 1/2	\$ 3 3/4	\$ 3 1/2	\$ 3 1/2	\$ 3 1/2	\$ 3 1/2	1,200	Allen Industries Inc. No par	\$ 3 1/2	\$ 4 1/2	\$ 3 1/2	\$ 4 1/2
\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	1,200	Allied Chemical & Dye. No par	\$ 118 1/2	\$ 119 1/2	\$ 118 1/2	\$ 119 1/2
\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	1,200	Allied Kid Co. No par	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2
\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	1,200	Allied Mills Co Inc. No par	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2
\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	3,200	Allied Stores Corp. No par	\$ 4	\$ 4 1/2	\$ 4	\$ 4 1/2
\$ 65 1/2	\$ 69 1/2	\$ 65 1/2	\$ 65 1/2	\$ 65 1/2	\$ 65 1/2	200	5% preferred 100	\$ 65 1/2	\$ 66 1/2	\$ 65 1/2	\$ 66 1/2
\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	2,200	Allis-Chalmers Mfr. No par	\$ 22	\$ 22 1/2	\$ 22	\$ 22 1/2
\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	800	Alpha Portland Cem. No par	\$ 14 1/2	\$ 14 1/2	\$ 14 1/2	\$ 14 1/2
\$ 1 1/2	\$ 1 1/2	\$ 1 1/2	\$ 1 1/2	\$ 1 1/2	\$ 1 1/2	100	Amalgam Leather Co. Inc. No par	\$ 1 1/2	\$ 1 1/2	\$ 1 1/2	\$ 1 1/2
\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	50	6% conv preferred 50	\$ 14 1/2	\$ 14 1/2	\$ 14 1/2	\$ 14 1/2
\$ 46 1/2	\$ 47 1/2	\$ 46 1/2	\$ 46 1/2	\$ 46 1/2	\$ 46 1/2	600	Amerada Petro Corp. No par	\$ 43	\$ 43 1/2	\$ 43	\$ 43 1/2
\$ 20 1/2	\$ 20 1/2	\$ 20 1/2	\$ 20 1/2	\$ 20 1/2	\$ 20 1/2	1,600	Am Agrie Chem (Del) No par	\$ 19	\$ 19 1/2	\$ 19	\$ 19 1/2
\$ 28 1/2	\$ 28 1/2	\$ 28 1/2	\$ 28 1/2	\$ 28 1/2	\$ 28 1/2	9,800	American Airlines Inc. No par	\$ 25 1/2	\$ 25 1/2	\$ 25 1/2	\$ 25 1/2
\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	700	American Bank Note. No par	\$ 5 1/2	\$ 5 1/2	\$ 5 1/2	\$ 5 1/2
\$ 43 1/2	\$ 43 1/2	\$ 43 1/2	\$ 43 1/2	\$ 43 1/2	\$ 43 1/2	40	6% preferred 50	\$ 38 1/2	\$ 38 1/2	\$ 38 1/2	\$ 38 1/2
\$ 3 1/2	\$ 3 1/2	\$ 3 1/2	\$ 3 1/2	\$ 3 1/2	\$ 3 1/2	200	American Bosch Corp. No par	\$ 3 1/2	\$ 3 1/2	\$ 3 1/2	\$ 3 1/2
\$ 23 1/2	\$ 23 1/2	\$ 23 1/2	\$ 23 1/2	\$ 23 1/2	\$ 23 1/2	4,040	Am Brake Shoe & Fdy. No par	\$ 23	\$ 23 1/2	\$ 23	\$ 23 1/2
\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	100	5 1/2% conv pref 100	\$ 120	\$ 120 1/2	\$ 120	\$ 120 1/2
\$ 1 1/2	\$ 1 1/2	\$ 1 1/2	\$ 1 1/2	\$ 1 1/2	\$ 1 1/2	5,800	Amer Cable & Radio Corp. No par	\$ 1 1/2	\$ 1 1/2	\$ 1 1/2	\$ 1 1/2
\$ 60 1/2	\$ 60 1/2	\$ 60 1/2	\$ 60 1/2	\$ 60 1/2	\$ 60 1/2	3,200	American Can. No par	\$ 56 1/2	\$ 56 1/2	\$ 56 1/2	\$ 56 1/2
\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	200	Preferred 100	\$ 159	\$ 159 1/2	\$ 159	\$ 159 1/2
\$ 60 1/2	\$ 60 1/2	\$ 60 1/2	\$ 60 1/2	\$ 60 1/2	\$ 60 1/2	400	American Car & Fdy. No par	\$ 23 1/2	\$ 23 1/2	\$ 23 1/2	\$ 23 1/2
\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	500	Preferred 100	\$ 62	\$ 62 1/2	\$ 62	\$ 62 1/2
\$ 105 1/2	\$ 105 1/2	\$ 105 1/2	\$ 105 1/2	\$ 105 1/2	\$ 105 1/2	100	Am Chain & Cable Inc. No par	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2
\$ 71 1/2	\$ 71 1/2	\$ 71 1/2	\$ 71 1/2	\$ 71 1/2	\$ 71 1/2	100	5% conv preferred 100	\$ 105 1/2	\$ 105 1/2	\$ 105 1/2	\$ 105 1/2
\$ 14 1/2	\$ 14 1/2	\$ 14 1/2	\$ 14 1/2	\$ 14 1/2	\$ 14 1/2	100	American Chicle. No par	\$ 69	\$ 69 1/2	\$ 69	\$ 69 1/2
\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	200	Am Coal Co of Allegh Co NJ 25	\$ 15	\$ 15 1/2	\$ 15	\$ 15 1/2
\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	1,200	American Colortype Co. No par	\$ 14 1/2	\$ 14 1/2	\$ 14 1/2	\$ 14 1/2
\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	300	Am Comm'l Alcohol Corp. No par	\$ 17 1/2	\$ 17 1/2	\$ 17 1/2	\$ 17 1/2
\$ 94 1/2	\$ 94 1/2	\$ 94 1/2	\$ 94 1/2	\$ 94 1/2	\$ 94 1/2	800	American Crystal Sugar. No par	\$ 92 1/2	\$ 92 1/2	\$ 92 1/2	\$ 92 1/2
\$ 3 1/2	\$ 3 1/2	\$ 3 1/2	\$ 3 1/2	\$ 3 1/2	\$ 3 1/2	800	American Encaustic Tiling. No par	\$ 3 1/2	\$ 3 1/2	\$ 3 1/2	\$ 3 1/2
\$ 18 1/2	\$ 18 1/2	\$ 18 1/2	\$ 18 1/2	\$ 18 1/2	\$ 18 1/2	700	Amer European Sees. No par	\$ 18 1/2	\$ 18 1/2	\$ 18 1/2	\$ 18 1/2
\$ 22 1/2	\$ 22 1/2	\$ 22 1/2	\$ 22 1/2	\$ 22 1/2	\$ 22 1/2	400	Amer & For'n Power. No par	\$ 18 1/2	\$ 18 1/2	\$ 18 1/2	\$ 18 1/2
\$ 19 1/2	\$ 19 1/2	\$ 19 1/2	\$ 19 1/2	\$ 19 1/2	\$ 19 1/2	200	6% preferred 100	\$ 18 1/2	\$ 18 1/2	\$ 18 1/2	\$ 18 1/2
\$ 26 1/2	\$ 26 1/2	\$ 26 1/2	\$ 26 1/2	\$ 26 1/2	\$ 26 1/2	200	\$ 7 1/2 preferred A. No par	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2
\$ 31 1/2	\$ 31 1/2	\$ 31 1/2	\$ 31 1/2	\$ 31 1/2	\$ 31 1/2	400	\$ 6 preferred. No par	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2
\$ 38 1/2	\$ 38 1/2	\$ 38 1/2	\$ 38 1/2	\$ 38 1/2	\$ 38 1/2	200	American Hide & Leather. No par	\$ 21 1/2	\$ 21 1/2	\$ 21 1/2	\$ 21 1/2
\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	2,100	6% conv preferred 50	\$ 33 1/2	\$ 33 1/2	\$ 33 1/2	\$ 33 1/2
\$ 29 1/2	\$ 29 1/2	\$ 29 1/2	\$ 29 1/2	\$ 29 1/2	\$ 29 1/2	1,600	American Home Products. No par	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2
\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	500	American Ice. No par	\$ 25	\$ 25 1/2	\$ 25	\$ 25 1/2
\$ 37 1/2	\$ 37 1/2	\$ 37 1/2	\$ 37 1/2	\$ 37 1/2	\$ 37 1/2	500	6% non-cum pref. 100	\$ 34 1/2	\$ 34 1/2	\$ 34 1/2	\$ 34 1/2
\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	500	Amer Internat Corp. No par	\$ 23 1/2	\$ 23 1/2	\$ 23 1/2	\$ 23 1/2
\$ 76 1/2	\$ 76 1/2	\$ 76 1/2	\$ 76 1/2	\$ 76 1/2	\$ 76 1/2	3,000	Amer News Co. No par	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2
\$ 9 1/2	\$ 9 1/2	\$ 9 1/2	\$ 9 1/2	\$ 9 1/2	\$ 9 1/2	100	5% conv preferred 100	\$ 35 1/2	\$ 35 1/2	\$ 35 1/2	\$ 35 1/2
\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	800	American Locomotive. No par	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2
\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	100	Preferred 100	\$ 76	\$ 76 1/2	\$ 76	\$ 76 1/2
\$ 54 1/2	\$ 54 1/2	\$ 54 1/2	\$ 54 1/2	\$ 54 1/2	\$ 54 1/2	100	Amer Mach & Fdy Co. No par	\$ 9 1/2	\$ 9 1/2	\$ 9 1/2	\$ 9 1/2
\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	2,100	Amer Mach & Metals. No par	\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	\$ 4 1/2
\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	600	Amer Metal Co Ltd. No par	\$ 16	\$ 16 1/2	\$ 16	\$ 16 1/2
\$ 19 1/2	\$ 19 1/2	\$ 19 1/2	\$ 19 1/2	\$ 19 1/2	\$ 19 1/2	2,400	6% preferred. 100	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2
\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	1,900	American News Co. No par	\$ 21 1/2	\$ 21 1/2	\$ 21 1/2	\$ 21 1/2
\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	2,000	Amer Power & Light. No par	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2
\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	12,900	6% preferred. No par	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2
\$ 5 1/2	\$ 5 1/2	\$ 5 1/2	\$ 5 1/2	\$ 5 1/2	\$ 5 1/2	2,800	\$ 6 preferred. No par	\$ 14 1/2	\$ 14 1/2	\$ 14 1/2	\$ 14 1/2
\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	850	Am Rad & Stand San'y. No par	\$ 95	\$ 95 1/2	\$ 95	\$ 95 1/2
\$ 27 1/2	\$ 27 1/2	\$ 27 1/2	\$ 27 1/2	\$ 27 1/2	\$ 27 1/2	1,300	Preferred 100	\$ 48	\$ 48 1/2	\$ 48	\$ 48 1/2
\$ 37 1/2	\$ 37 1/2	\$ 37 1/2	\$ 37 1/2	\$ 37 1/2	\$ 37 1/2	200	4 1/2% conv preferred 100	\$ 52 1/2	\$ 52 1/2	\$ 52 1/2	\$ 52 1/2
\$ 134 1/2	\$ 134 1/2	\$ 134 1/2	\$ 134 1/2	\$ 134 1/2	\$ 134 1/2	1,700	American Safety Razor. No par	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2
\$ 137 1/2	\$ 137 1/2	\$ 137 1/2	\$ 137 1/2	\$ 137 1/2	\$ 137 1/2	200	American Seating Co. No par	\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	\$ 6 1/2
\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	170	Amer Ship Building Co. No par	\$ 26 1/2	\$ 26 1/2	\$ 26 1/2	\$ 26 1/2
\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	2,400	Amer Smelting & Refg. No par	\$ 36	\$ 36 1/2	\$ 36	\$ 36 1/2
\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	500	Preferred 100	\$ 134	\$ 134 1/2	\$ 134	\$ 134 1/2
\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	400	Amer Snuff. No par	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2
\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	9,900	6% preferred 100	\$ 139	\$ 139 1/2	\$ 139	\$ 139 1/2
\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	500	Amer Foundries. No par	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2
\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	300	American Stores. No par	\$ 9 1/2	\$ 9 1/2	\$ 9 1/2	\$ 9 1/2
\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	2,100	American Stove Co. No par	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2
\$ 9 1/2	\$ 9 1/2	\$ 9 1/2	\$ 9 1/2	\$ 9 1/2	\$ 9 1/2	500	American Sugar Refining. No par	\$ 15	\$ 15 1/2	\$ 15	\$ 15 1/2
\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	300	Preferred 100	\$ 78 1/2	\$ 78 1/2	\$ 78 1/2	\$ 78 1/2
\$ 37 1/2	\$ 37 1/2	\$ 37 1/2	\$ 37 1/2	\$ 37 1/2	\$ 37 1/2	16,500	Am Sumatra Tobacco. No par	\$ 17 1/2	\$ 17 1/2	\$ 17 1/2	\$ 17 1/2
\$ 38 1/2	\$ 38 1/2	\$ 38 1/2	\$ 38 1/2	\$ 38 1/2	\$ 38 1/2	1,700	Amer Teleg & Teleg Co. No par	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2
\$ 123 1/2	\$ 123 1/2	\$ 123 1/2	\$ 123 1/2	\$ 123 1/2	\$ 123 1/2	3,400	American Tobacco. No par	\$ 33 1/2	\$ 33 1/2	\$ 33 1/2	\$ 33 1/2
\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	5,600	Common class B. No par	\$ 34 1/2	\$ 34 1/2	\$ 34 1/2	\$ 34 1/2
\$ 23 1/2	\$ 23 1/2	\$ 23 1/2	\$ 23 1/2	\$ 23 1/2	\$ 23 1/2	600	6% preferred. 100	\$ 120	\$ 120 1/2	\$ 120	\$ 120 1/2
\$ 108 1/2	\$ 108 1/2	\$ 108 1/2	\$ 108 1/2	\$ 108 1/2	\$ 108 1/2	500	Amer Type Founders Inc. No par	\$ 34 1/2	\$ 34 1/2	\$ 34 1/2	\$ 34 1/2
\$ 21 1/2	\$ 21 1/2	\$ 21 1/2	\$ 21 1/2	\$ 21 1/2	\$ 21 1/2	6,300	American Viscose Corp. No par	\$ 22	\$ 22 1/2	\$ 22	\$ 22 1/2
\$ 45 1/2	\$ 45 1/2	\$ 45 1/2	\$ 45 1/2	\$ 45 1/2	\$ 45 1/2	600	5% preferred. 100	\$ 108 1/2	\$ 108 1/2	\$ 108 1/2	\$ 108 1/2
\$ 50 1/2	\$ 50 1/2	\$ 50 1/2	\$ 50 1/2	\$ 50 1/2	\$ 50 1/2	3,400	Am Water Wks & Elec. No par	\$ 17 1/2	\$ 17 1/2	\$ 17 1/2	\$ 17 1/2
\$ 39 1/2	\$ 39 1/2	\$ 39 1/2	\$ 39 1/2	\$ 39 1/2	\$ 39 1/2	200	\$ 6 1/2 preferred. No par	\$ 41 1/2	\$ 41 1/2	\$ 41 1/2	\$ 41 1/2
\$ 24 1/2	\$ 24 1/2	\$ 24 1/2	\$ 24 1/2	\$ 24 1/2	\$ 24 1/2	200	American Woolen. No par	\$ 34 1/2	\$ 34 1/2	\$ 34 1/2	\$ 34 1/2
\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	1,100	Preferred 100	\$ 56	\$ 56 1/2	\$ 56	\$ 56 1/2
\$ 108 1/2	\$ 108 1/2	\$ 108 1/2	\$ 108 1/2	\$ 108 1/2	\$ 108 1/2	1,100	Amer Zinc Lead & Smet. No par	\$ 31 1/2	\$ 31 1/2	\$ 31 1/2	\$ 31 1/2
\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	100	\$ 5 prior conv pref. 25	\$ 40	\$ 40 1/2	\$ 40	\$ 40 1/2
\$ 21 1/2	\$ 21 1/2	\$ 21 1/2	\$ 21 1/2	\$ 21 1/2	\$ 21 1/2	9,400	Anaconda Copper Mining. No par	\$ 23 1/2	\$		



NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES						Sales for the Week		Range Since Jan. 1		Range for Previous Year (1941)		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Range Since Jan. 1		
Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	No.	Low	High
STOCKS																		
NEW YORK STOCK EXCHANGE																		
Foreign Govt. & Munic. (Cont.)																		
H																		
I																		
J																		
M																		
N																		
O																		
P																		
Q																		
R																		
S																		
U																		
W																		
RAILROAD AND INDUSTRIAL COMPANIES																		
A																		

For footnotes see page 1817.

For footnotes see page 1818.



## NEW YORK BOND RECORD

BONDS				Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Range Since Jan. 1
N. Y. STOCK EXCHANGE Week Ended May 8						Low	High	
Railroad & Indus. Cos. (Con.)								
Allied Stores Corp 4½% deb.	1951	F A	103½	103½	103½	6	103½	104
Allis-Chalmers Mfg conv 4s	1952	M S	107½	107½	107½	14	105½	108
Am & Foreign Pow deb 5s	1930	M S	64½	64	64½	126	59½	69½
Amer I G Chem conv 5½%	1949	M N	107½	102½	102½	53	101½	104½
Am Internat Corp conv 5½%	1949	J J	95	95	96	12	93	96½
American Tel & Tel—								
3½% debentures	1961	A O	103½	103½	103½	55	105½	108½
3½% debentures	1966	J D	107½	103½	107½	30	105½	109½
3s conv deb.	1956	M S	107	103½	107	119	106	109½
Am Type Founders conv deb.	1950	J J	*101	107½	107½	—	103½	105
Am Wat Wks & Elec 6s ser A	1975	M N	91½	91	92½	9	87	108
Anacosta Cop Min deb 4½%	1950	A O	101½	101	104½	2	108½	107
*Anglo-Chilean Nitrate deb.	1967	Jan	38	35½	30½	34	34	40½
Ann Arbor 1st g 4s	1995	Q J	68½	68	69½	62	62½	63½
Ark & Mem Br & Term 5s	1964	M S	90½	90	100	—	100	100
Armour & Co (Del) 4s B	1955	F A	106	105½	103	38	104½	109½
1st s f 4s ser C (Del)	1957	J J	106	105½	103½	8	104	106½
Atchafalpa Topeka & Santa Fe—								
General 4s	1995	A O	109½	109	107½	88	106½	109½
Adjusted gold 4s	1995	Nov	*91½	91½	93	—	88½	95
Stamped 4s	1995	M N	91½	91½	92½	17	87½	92½
Conv gold 4s of 1909	1955	J D	102	102	102½	2	101½	102½
Conv 4s of 1905	1955	J D	102½	103½	102½	3	101½	102½
Conv gold 4s of 1910	1960	J D	*99½	102½	102½	—	97½	99½
Itasca Mtn Div 1st 4s	1965	J J	107½	109½	107½	5	103½	105½
Trans-Cont Short L 1st 4s	1958	J J	111	111	111	1	110	112
Atl-Atla 1st & ref 4½% A	1962	M S	111	110½	111	8	109½	111
Ati Knox & Nor 1st g 5s								
Ati & Chas A 1st L 4½% A	1944	J D	*102½	103	103	—	100½	102½
1st 30-year 5s series B	1944	J J	101	103½	104	5	101	104½
Atlantic Coast 1st 4s Jan 1952	M S	81½	80½	82	27	80	88	88½
General unaff'd 4½% A	1964	J D	63½	63	63½	51	62½	66½
10-year coll 1st 5s	May 1 1945	M N	99½	99½	100	82	94½	109
L & N coll 4s	Oct 1952	M N	69½	68½	70	56	67½	73
Atlantic & Dan 1st g 4s	1948	J J	36½	36	35½	25	30½	40
Second mortgage 4s	1948	J J	32	32	32	1	21½	33
Atl Gulf & W I 8s coll 1st 5s	1959	J J	97½	97½	98½	10	95½	100
Atlantic Refining deb 3s	1953	M S	105½	105½	105½	2	104	106
B								
Baltimore & Ohio RR—								
1st mgt 4s	July 1948	A O	60½	60	61½	75	57	62½
4s registered	1918	A O	*	65	65	—	—	—
Stamp modified bonds—								
1st mgt 4s (int at 4% to Oct 1 1946) due	July 1948	A O	61½	61	62½	108	59½	65½
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J D	30	30	31	209	29½	39½
Ref & gen ser C (int at 1½% to Dec 1 1946) due	1995	J D	35½	34½	35½	99	33½	44½
Ref & gen ser D (int at 1% to Sept 1 1946) due	2000	M S	29½	29½	31	162	29½	39½
Ref & gen ser F (int at 1% to Sept 1 1946) due	1936	M S	30	30	31	174	29½	39
*Conv due Feb 1 1960	1960	F A	23½	23½	24	492	22½	42½
Pgh L E & W Va System—								
Ref 4s extended to Jan 1 1947 due	1951	M N	52½	52	53½	61	49	54½
Sweet Div 1st M (int at 3½% to Jan 1 1947) due	1950	J J	41½	41½	43	121	40½	48½
Toledo Clin Div ref 4s A	1959	J J	45½	48½	49½	12	44	53½
Bangor & Aroostook 1st 5s								
Con ref 4s	1951	J J	59	98½	99	11	95½	99
4s stamped	1951	J J	59	57½	59	11	48	59
Battle Creek & Star 1st g 3s	1951	J D	80½	80½	81	28	49	53
Beech Creek ext 1st g 3½%	1951	A O	80½	80½	81	45	48	49
Bell Tel of Pa 5s series B	1948	J J	103½	103½	104	18	106½	106½
1st & ref 5s series C	1960	A O	128½	128½	130	10	127½	130½
Belvidere Del cons 3½%	1943	J J	93½	93½	94	5	98	99½
Beneficial Indus Loan 2½%	1950	J D	97½	97½	97½	—	96½	97½
2½% debentures	1956	A O	103½	103½	105	16	103½	105½
Beth Steel 3½% conv deb.	1952	A O	103½	103½	104½	11	103½	105½
Consol mgt 3½% ser F	1959	J J	100½	101	7	100½	102	102
Consol mgt 3½% ser G	1960	F A	103	103	103	14	102½	105
Consol mgt 3½% ser H	1965	F A	103	103	103	14	102½	105
Big Sandy 1st mgt 4s								
Blaw Knox 1st mgt 3½%	1950	F A	*102½	105½	105½	—	102½	102½
Boston & Maine 1st 5s A C	1967	M S	79	79	79	5	75	79
1st M 5s series II	1955	M N	90	89½	90	8	85½	91
1st g 4½% series JJ	1961	A O	73	73	74	18	71½	76
1st mgt 4½% series RR	1960	J J	73	73	74	18	71½	76
*1st mgt 4½% series A July 1970	M N	34½	32½	34½	200	32½	43½	43½
*Boston & N Y Air L 1st 4s	1955	F A	103½	103½	104	14	102½	105
Bklyn Edison Cons M 3½%	1966	M N	108½	107½	108½	21	107	108½
Bklyn Union El 1st g 5s	1950	F A	*100½	100½	101	—	100½	101
Bklyn Un Gas 1st cons g 5s								
1st lien & ref 6s series A	1947	M N	102½	102½	103½	33	102	103
Debenture gold 5s	1950	J D	78	74	78	16	72½	84½
1st lien & ref 5s series B	1957	M N	88½	88½	90½	29	88½	105
Buffalo Gen Elec 4½% B	1981	F A	113½	113½	2	113	113½	113½
Buff Nig Elec 3½% series C	1967	J D	110½	110½	110½	—	110½	110½
Buffalo Rochester & Pgh Ry—								
Stamp modified (interest at 3% to 1946) due	1957	M N	38½	38½	39½	135	35½	41½
Burlington Cedar Rap & Nor—								
1st & coll 5s	1934	A O	8	8	5	5½	8½	8½
*Certificates of deposit—								
Bush Terminal 1st 4s	1952	A O	80	80	80	10	79	81
Consolidated 5s	1955	J J	62	62	63	22	53	63½
Bush Term Bldg 5s gu	1960	A O	81	81	7	70	81	81
C								
California-Oregon Power 4s								
Canada Sou cons gu 5s A	1962	A O	81½	81½	83	21	80½	85
Canadian Nat gold 4½%	1957	J J	107½	107½	108	8	104	107½
Guaranteed gold 5s	July 1969	J J	107½	107½	107½	18	104½	108½
Guaranteed gold 5s	Oct 1969	A O	111½	111½	111½	5	107½	112
Guar gold 4½%	1955	F A	*110½	111½	111½	3	108	111½
Guaranteed gold 4½%	1956	F A	107½	107½	107½	2	105	107½
Guar gold 4½%	1961	M S	103½	103½	107½	17	103½	107½
Canadian Northern deb 6½%								
Can Pac Ry 4½% deb skt perpet	1946	J J	110½	111	25	108½	112½	112½
Coll trust 4½%	1946	M S	93	93	93	23	89½	96½
5s equip trust cfs 1944	1944	J J	*105	105½	105½	—	101	105½
Coll trust gold 5s	1954	J D	83½	83½	84	52	81½	84
Collateral trust 4½%	1960	J J	84½	83½	83½	47	77	85½
*Carolina Cent 1st guar 4s	1949	J J	*38	63½	63½	—	38	63½
Carolina Clinch & Ohio 4s	1965	M S	107½	107½	103	16	105½	109
Carriers & Clin Corp 5s w w	1950	M N	100½	100½	100½	1	100	102½
Carr & Adlr 1st gu 4s	1981	F A	*	51	—	—	42½	55
Celanese Corp of America 3s								
Celotex Corp deb 4½% w	1947	J D	98½	98½	13	97½	100½	100½
Cent Branch U P 1st g 4s	1948	J D	96½	96½	96½	3	93½	97
Central of Georgia Ry—								
1st mgt 5s	Nov 1945	F A	58½	58½	3	45½	60½	60½
*Consol gold 5s	1945	M N	17½	16½	17½	102	109½	20
*Ref & gen 5½% series B	1959	A O	5½	5½	6½	39	3	7½
*Ref & gen 6s series C	1959	A O	5½	5½	6½	14	3	8
*Chatt Div pur money g 4s	1951	J D	*20	107½	107½	15½	23	23
*Mobile Div 1st g 5s	1946	J J	*16	18	—	—	11	18½
Central Illinois Light 3½%								
*Cent New Eng 1st gu 4s	1961	J J	72½	72½	73½	23	62½	75
*Cent New Eng 1st gu 5s	1967	J J	18½	18½	19	101	13½	21
5s registered	1987	J J	16½	17½	32	14	18½	18½
*General 4s	1987	J J	17	17½	9	12½	19½	19½
4s registered	1987	J J	*13½	19½	19½	13½	14	14
Central N Y Power 3½%	1962	A O	107	107	107½	15	107	107½

For footnotes see page 1818.

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
60 1/2	61 1/2	60 1/2	61 1/2	62 1/2	63 1/2	100	Columbian Carbon Co. No par	51 Mar 16	73 Jan 20	64 Dec	83 July	64 Dec	83 July				
25 1/2	26 1/2	25 1/2	26 1/2	27 1/2	28 1/2	200	Columbia Pictures No par	5 Jan 2	63 Mar 21	41 May	77 Oct	41 May	77 Oct				
17 1/2	18 1/2	17 1/2	18 1/2	19 1/2	20 1/2	4,330	27.5 conv preferred No par	24 Jan 8	27 Mar 19	21 Apr	28 Aug	21 Apr	28 Aug				
90 93	90 93	90 93	90 93	91 94	92 95	100	Commercial Credit	16 Jan 2	18 Feb 5	16 Mar	31 Mar	16 Mar	31 Mar				
23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	25 1/2	3,400	4 1/4 conv preferred No par	91 Apr 23	103 Feb 26	96 Dec	104 Oct	96 Dec	104 Oct				
100 1/2	102 1/2	100 1/2	102 1/2	103 1/2	105 1/2	100	Comm'l Invest Trust No par	201 Jan 2	25 Feb 5	199 Dec	37 Jan	199 Dec	37 Jan				
8 8	8 8	8 8	8 8	9 9	10 10	8,333	1.25 conv pfer 35 No par	100 Mar 7	101 Mar 7	100 Dec	111 Jan	100 Dec	111 Jan				
30 1/2	31 1/2	30 1/2	31 1/2	32 1/2	33 1/2	8,600	Commercial Security No par	74 May 7	94 Jan 10	74 Dec	111 Jan	74 Dec	111 Jan				
18 1/2	19 1/2	18 1/2	19 1/2	20 1/2	21 1/2	2,200	Commonwealth & Sou. No par	24 Apr 25	44 Jan 6	39 Dec	65 July	39 Dec	65 July				
2 2	2 2	2 2	2 2	3 3	4 4	5,800	\$6 preferred series No par	17 Apr 29	23 Jan 6	20 Dec	30 Jan	20 Dec	30 Jan				
12 1/2	13 1/2	12 1/2	13 1/2	14 1/2	15 1/2	600	Commonwealth Edison Co. 25	23 Apr 8	3 Jan 7	21 Nov	4 Jan	21 Nov	4 Jan				
16 1/2	17 1/2	16 1/2	17 1/2	18 1/2	19 1/2	9,000	Conde Nast Pub Inc. No par	12 Apr 22	15 Jan 25	13 Dec	18 Aug	13 Dec	18 Aug				
33 1/2	34 1/2	33 1/2	34 1/2	35 1/2	36 1/2	1,100	Congolium-Nairn Inc No par	15 May 6	16 Jan 13	14 Dec	23 Dec	14 Dec	23 Dec				
75 1/2	80 76	80 76	80 76	81 82	82 83	1,900	Continental Aircraft Corp. No par	9 Feb 16	11 Feb 28	9 Dec	15 Jan	9 Dec	15 Jan				
85 1/2	85 1/2	85 1/2	85 1/2	86 1/2	87 1/2	20	Consolidated Cigar No par	75 Apr 23	89 Feb 24	77 Dec	97 Jan	77 Dec	97 Jan				
5 5 1/2	4 7/8	4 7/8	4 7/8	5 5 1/2	5 5 1/2	3,000	7% preferred No par	83 Apr 20	97 Feb 3	90 May	103 Jan	90 May	103 Jan				
12 1/2	13 1/2	12 1/2	13 1/2	14 1/2	15 1/2	14,400	6 1/4 prior preferred No par	51 Mar 16	73 Jan 20	64 Dec	83 July	64 Dec	83 July				
85 1/2	85 1/2	85 1/2	85 1/2	86 1/2	87 1/2	533	Consol Coppermines Corp. 5	4 May 6	7 Jan 14	4 Dec	8 July	4 Dec	8 July				
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	8 8 1/2	8 8 1/2	500	Consol Edison of N.Y. No par	11 Apr 25	14 Feb 4	11 Dec	23 Jan	11 Dec	23 Jan				
17 1/2	18 1/2	17 1/2	18 1/2	19 1/2	20 1/2	200	\$5 preferred No par	78 Apr 9	94 Jan 16	82 Dec	103 Jan	82 Dec	103 Jan				
4 4 1/2	5 5 1/2	4 4 1/2	5 5 1/2	5 5 1/2	5 5 1/2	200	Corseil Film Industries 1	7 May 7	9 Jan 7	7 Dec	11 July	7 Dec	11 July				
24 1/2	26 24 1/2	26 24 1/2	26 24 1/2	27 24 1/2	28 24 1/2	5,600	1.25 conv preferred No par	7 Apr 14	9 Jan 8	7 Dec	11 July	7 Dec	11 July				
82 82	81 82	82 82	82 82	83 82	84 83	700	Consol Lumber Corp. No par	11 Jan 2	2 Jan 30	1 Dec	3 Jan	1 Dec	3 Jan				
12 1/2	13 1/2	12 1/2	13 1/2	14 1/2	15 1/2	1,300	Consolidated Oil Corp No par	4 Apr 23	6 Jan 29	5 Dec	6 May	5 Dec	6 May				
2 2 1/2	3 2 1/2	2 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2	100	Consol RR of Cuba 6% pf. 103	6 Jan 2	8 Jan 13	4 Feb	9 Jan	4 Feb	9 Jan				
75 1/2	83 75 1/2	83 75 1/2	83 75 1/2	84 83	85 84	200	Consolidation Coal Co. 2 1/2	4 Jan 7	5 Mar 26	2 Feb	7 Jan	2 Feb	7 Jan				
2 2 1/2	3 2 1/2	2 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2	1,000	5% conv preferred No par	22 Jan 21	31 Mar 26	14 Dec	30 July	14 Dec	30 July				
2 2 1/2	3 2 1/2	2 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2	1,000	Cs consumers Pow \$1.50 pf No par	82 May 2	96 Jan 15	93 Dec	106 Jan	93 Dec	106 Jan				
2 2 1/2	3 2 1/2	2 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2	1,000	Continental Corp of America 25	12 Feb 17	13 Jan 15	11 Dec	16 Jan	11 Dec	16 Jan				
2 2 1/2	3 2 1/2	2 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2	100	Continental Bk Co. No par	24 Apr 29	31 Jan 15	24 Dec	51 Aug	24 Dec	51 Aug				
2 2 1/2	3 2 1/2	2 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2	100	8% preferred No par	75 May 8	103 Jan 20	79 Jan	109 Jan	79 Jan	109 Jan				
2 2 1/2	3 2 1/2	2 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2	1,400	Continental Can Inc. 20	21 Apr 29	27 Jan 20	21 Dec	40 Jan	21 Dec	40 Jan				
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	34 33 1/2	35 33 1/2	500	Continental Diamond Fibre 5	7 Mar 13	8 Jan 15	6 Feb	10 Sept	6 Feb	10 Sept				
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	2,100	Continental Insurance \$2.50	3 Apr 28	42 Jan 7	35 Feb	45 Sept	35 Feb	45 Sept				
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	21 20 1/2	22 20 1/2	5,200	Continental Motors 1	24 May 8	3 Jan 16	2 Dec	4 Jan	2 Dec	4 Jan				
15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	17 1/2	6,200	Continental Oil of Del 5	17 Apr 23	24 Jan 16	17 Feb	27 Jan	17 Feb	27 Jan				
9 9	9 9	9 9	9 9	9 9	9 9	200	Continental Steel Corp. No par	15 Apr 27	19 Jan 3	15 Jan	23 Jan	15 Jan	23 Jan				
45 47	45 47	45 47	45 47	46 47	47 47	700	Copperwell Steel Co. 5	8 Apr 29	12 Jan 5	9 Dec	18 Jan	9 Dec	18 Jan				
28 28 1/2	29 28 1/2	29 28 1/2	29 28 1/2	30 28 1/2	31 28 1/2	270	Coav pfer 5% series 50	45 Mar 13	51 Jan 30	48 Dec	58 Sept	48 Dec	58 Sept				
43 1/2	43 1/2	43 1/2	43 1/2	44 43 1/2	45 43 1/2	3,700	Corn Ecb Bank Trust Co. 20	25 Apr 24	33 Jan 26	28 Dec	52 Jan	28 Dec	52 Jan				
26 1/2	26 1/2	26 1/2	26 1/2	27 26 1/2	28 26 1/2	60	Corn Products Refining 25	42 Apr 17	55 Jan 9	42 Apr	54 Dec	42 Apr	54 Dec				
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	330	Preferred 159	159 Apr 17	174 Jan 21	170 Mar	182 Jan	170 Mar	182 Jan				
91 92	90 91	90 90	90 90	90 90	90 90	2,100	Coty Inc. 1	2 May 8	3 Jan 8	2 Dec	4 Jan	2 Dec	4 Jan				
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	700	Coty Internat Corp. 1	13 Apr 8	3 Feb 11	1 Dec	7 Jan	1 Dec	7 Jan				
15 15	15 15	15 15	15 15	16 15	17 15	200	Crane Co. 25	10 Apr 17	14 Jan 6	11 Dec	19 Jan	11 Dec	19 Jan				
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	34 33 1/2	35 33 1/2	1,000	Cuba RR 6% conv pfer 100	8 Apr 9	95 Jan 5	8 Dec	107 Jan	8 Dec	107 Jan				
15 15	15 15	15 15	15 15	16 15	17 15	2,500	Cream of Wheat Corp (The) 2	12 Jan 2	14 Jan 12	10 Dec	19 Jan	10 Dec	19 Jan				
10 10	10 10	10 10	10 10	11 10	12 10	400	Cresley Corp (The) No par	5 May 1	8 Mar 17	4 Jan	9 July	4 Jan	9 July				
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	34 33 1/2	35 33 1/2	300	Crown Cork & Seal No par	14 Mar 27	19 Jan 8	15 Dec	27 Jan	15 Dec	27 Jan				
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	29 28 1/2	30 28 1/2	1,400	\$2.25 conv pfer w No par	3 Mar 27	41 Feb 8	38 Dec	45 Jan	38 Dec	45 Jan				
38 1/2	39 38 1/2	39 38 1/2	39 38 1/2	40 38 1/2	41 38 1/2	1,200	Crown Zellerbach Corp. 5	10 Apr 27	11 Jan 20	10 Dec	15 Jan	10 Dec	15 Jan				
100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	101 101 1/2	102 101 1/2	200	\$5 conv preferred No par	77 Mar 20	83 Jan 15	80 Dec	94 Oct	80 Dec	94 Oct				
120 133 1/2	120 133 1/2	120 133 1/2	120 133 1/2	121 133 1/2	122 133 1/2	2,500	Cruible Steel of Amer. No par	29 Apr 25	36 Jan 3	28 Dec	47 Jan	28 Dec	47 Jan				
73 78 1/2	73 78 1/2	73 78 1/2	73 78 1/2	74 78 1/2	75 78 1/2	400	Cuba RR 6% preferred 100	10 Jan 5	13 Jan 14	1 May	31 Nov	1 May	31 Nov				
15 15	15 15	15 15	15 15	16 15	17 15	1,000	Cuban-American Sugar 100	5 May 7	9 Jan 27	3 Feb	8 Sept	3 Feb	8 Sept				
10 10	10 10	10 10	10 10	11 10	12 10	100	Preferred 120	12 Jan 16	13 Jan 26	7 Feb	127 Sept	7 Feb	127 Sept				
15 15	15 15	15 15	15 15	16 15	17 15	1,700	5 1/2 conv preferred 100	74 Jan 2	83 Feb 7	41 Feb	77 Dec	41 Feb	77 Dec				
12 1/2	13 1/2	12 1/2	13 1/2	14 1/2	15 1/2	400	Cudahy Packing Co. 30	9 May 6	13 Jan 14	8 Dec	16 Jan	8 Dec	16 Jan				
15 15	15 15	15 15	15 15	16 15	17 15	1,000	Cumco Press Inc. 5	13 Mar 14	15 Jan 7	12 Dec	25 Jan	12 Dec	25 Jan				
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	29 28 1/2	30 28 1/2	1,700	4 1/4 conv preferred No par	9 Apr 18	98 Jan 26	98 Dec	99 Dec	98 Dec	99 Dec				
15 15	15 15	15 15	15 15	16 15	17 15	400	Curtis Corp (The) No par	13 Jan 2	14 Mar 4	14 Dec	17 Jan	14 Dec	17 Jan				
12 1/2	13 1/2	12 1/2	13 1/2	14 1/2	15 1/2	17,500	Preferred No par	14 Mar 4	18 Jan 27	13 Dec	45 Jan	13 Dec	45 Jan				
15 15	15 15	15 15	15 15	16 15	17 15	3,700	Prior preferred No par	12 May 7	18 Jan 6	16 Dec	34 Feb	16 Dec	34 Feb				
15 15	15 15	15 15	15 15	16 15	17 15	1,000	Curtis-Wright 1	6 May 7	9 Jan 6	6 Dec	10 Sept	6 Dec	10 Sept				
15 15	15 15	15 15	15 15	16 15	17 15	1,000	Class A 21	21 Apr 1	25 Jan 12	24 Dec	29 Jan	24 Dec	29 Jan				
15 15	15 15	15 15	15 15	16 15	17 15	1,000	Cushman's Sons Inc 7% pf. 100	80 Jan 19	86 Apr 30	80 Dec	90 Aug	80 Dec	90 Aug				
15 15	15 15	15 15	15 15	16 15	17 15	600	\$8 preferred No par	44 Jan 17	52 Apr 17	42 Feb	47 Mar	42 Feb	47 Mar				
15 15	15 15	15 15	15 15	16 15	17 15	1,000	Cutler-Hammer Inc. No par	13 Apr 25	17 Jan 14	14 Dec	20 July	14 Dec	20 July				
D																	
24 1/2	25 1/2	24 1/2	25 1/2	26 1/2	27 1/2	100	Davega Stores Corp. 5	2 Apr 4	3 Jan 10	2 Dec	5 Sept	2 Dec	5 Sept				
10 10	10 10	10 10	10 10	11 10	12 10	700	Conv 5% preferred 25	15 Jan 4	16 Mar 6	14 Dec	18 Sept	14 Dec	18 Sept				
10 10	10 10	10 10	10 10	11 10	12 10	1,200	Davison Chemical Co (The) 1	8 Apr 16	11 Jan 8	11 Apr	11 Oct	11 Apr	11 Oct				
10 10	10 10	10 10	10 10	11 10	12 10	2,600	Davison Ford & L 4 1/2 pf. 100	4 Apr 16	11 Jan 8	10 Dec	11 Jan	10 Dec	11 Jan				
10 10	10 10	10 10	10 10	11 10	12 10	1,800	Decca Records Inc. 1	4 Apr 16	11 Jan 8	10 Dec	11 Jan	10 Dec	11 Jan				
10 10	10 10	10 10	10 10	11 10	12 10	1,000	Deere & Co. No par	18 Apr 29	24 Jan 14	18 Feb	28 Sept	18 Feb	28 Sept				
10 10	10 10	10 10	10 10	11 10	12 10	300	Preferred 20	25 May 7	29 Feb 27	27 Apr	30 Aug	27 Apr	30 Aug				
10 10	10 10	10 10	10 10	11 10	12 10	1,100	Deisel-Wemmer-Gilbert 10	9 Apr 25	11 Feb 20	9 Dec	18 Jan	9 Dec	18 Jan				
10 10	10 10	10 10	10 10	11 10	12 10	4,200	Delaware & Hudson 100	7 Jan 2	10 Jan 28	6 Dec	14 July	6 Dec	14 July				
10 10	10 10	10 10	10 10	11 10	12 10	1,000	Delaware Laek & Western 50	3 Apr 23	4 Jan 27	2 Feb	6 Jan	2 Feb	6 Jan				
10 10	10 10	10 10	10 10	11 10	12 10	4,200	Denny & R G West 6% pf. 100	13 Jan 23	15 Jan 27	14 Sept	14 Aug	14 Sept	14 Aug				
10 10	10 10	10 10	10 10	11 10	12 10	7,900	Detroit Edison 20	14 Apr 2	18 Jan 7	16 Dec	23 Apr	16 Dec	23 Apr				
10 10	10 10	10 10	10 10	11 10	12 10	500	Devco & Reynolds A. No par	14 Apr 5	21 Jan 27	21 Dec	20 Sept	21 Dec	20 Sept				
10 10	10 10	10 10	10 10	11 10	12 10	900	Diamond Match No par	18 Apr 28	27 Jan 12	21 Dec	29 Jan	21 Dec	29 Jan				
10 10	10 10	10 10	10 10	11 10	12 10	600	6% partic preferred 25	33 Apr 24	38 Jan 12	33 Dec	41 Jan	33 Dec	41 Jan				
10 10	10 10																



## NEW YORK BOND RECORD

For footnotes see page 1818.



## NEW YORK STOCK RECORD

Sales for the Week

STOCKS  
NEW YORK STOCK EXCHANGE

Par

Range Since Jan. 1  
On Basis of 100-Share Lots

Lowest

Highest

Range for Previous Year (1941)

Lowest

Highest

Shares

Hudson & Manhattan.....

100

\$ per share

1 1/4 Jan 2

1 1/2 Feb 2

1 1/4 Dec

1 1/2 Jan

200

5% preferred.....

100

2 Jan 2

4 Jan 12

1 1/4 Dec

3 1/4 Jan

1,400

Hud Bay Min & Sm Ld.....

No par

16 1/2 Apr 17

21 Feb 16

15 1/4 May

21 1/2 Sept

3,100

Hudson Motor Car.....

No par

1 1/4 Jan 2

1 1/4 Apr 13

2 1/4 Dec

4 1/4 Jan

5,300

Hupp Motor Car Corp.....

No par

1 1/4 Jan 2

1 1/4 Apr 13

4 Nov

4 Jan

I

1,400

Illinois Central RR Co.....

100

5 1/2 Jan 2

8 Jan 27

4 1/4 Dec

10 1/4 Aug

500

5% preferred series A.....

100

1 1/4 Apr 20

15 1/4 Jan 27

1 1/4 Dec

24 Aug

170

Leased line 4%.....

100

32 1/2 Jan 2

42 Jan 27

31 Dec

45 1/2 May

140

RR Sec etfs series A.....

1000

2 1/2 Jan 2

3 Jan 28

2 Dec

44 Aug

1,400

Indianapolis P & L Co. No par

No par

10 1/4 Apr 21

16 1/2 Feb 4

13 1/2 Dec

21 1/4 Jan

200

Indiana Refining.....

10

6 1/2 Jan 6

9 1/4 Feb 7

5 Feb

9 1/4 July

900

Industrial Rayon.....

No par

21 Apr 24

27 Feb 25

20 1/4 May

29 1/4 Jan

300

Incorsoil-Rand.....

No par

74 May 1

100 Jan 8

85 1/2 Dec

111 1/2 Jan

2,600

6% preferred.....

100

155 Feb 18

157 Jan 12

154 Sept

161 Jan

300

Indiana Steel Co.....

No par

5 1/4 Apr 23

7 1/2 Feb 4

63 Dec

95 1/2 Jan

600

Inspiration Cons Copper.....

20

9 1/4 Apr 23

12 1/2 Jan 14

8 1/4 Dec

13 1/2 Jan

60

Insurshares Ctls Inc.....

1

5 1/4 Apr 21

6 1/4 Feb 5

6 Feb

7 1/2 Sept

100

Interchemical Corp.....

No par

19 1/4 Feb 18

23 Jan 27

19 Dec

27 Sept

60

6% preferred.....

100

103 Apr 7

111 1/2 Feb 3

107 July

113 1/4 Jan

1,000

Intercont'l Rubber.....

No par

5 1/4 Apr 23

10 1/4 Jan 9

3 1/4 Feb

8 Dec

300

Interlake Iron.....

No par

6 Apr 20

8 Jan 14

6 Dec

11 1/4 Jan

8,600

Int'l Business Machines.....

No par

109 1/2 Mar 16

151 1/2 Jan 5

140 May

167 1/2 Jan

400

Internat'l Harvester.....

No par

40 Apr 21

5 1/4 Feb 4

4 1/4 Dec

57 July

Preferred.....

100

147 May 6

160 1/2 Feb 18

150 June

170 Jan

400

Int Hydro-Elec Sys class A.....

25

3/4 Jan 2

4 1/4 Jan 19

1 1/4 Dec

2 1/4 Jan

1,000

Int Mercantile Marine.....

No par

6 1/4 Apr 17

12 1/2 Jan 9

6 1/4 Apr

13 1/4 Nov

1,200

Internat Min & Chem.....

100

3 1/4 Apr 15

5 Apr 9

500

4% preferred.....

100

38 Apr 10

41 1/2 Apr 4

1,000

Intnat'l Mining Corp.....

1

1 1/4 Apr 23

3 Jan 31

1 1/4 Dec

1 1/2 July

6,200

Int Nickel of Canada.....

No par

126 1/4 Apr 23

22 1/2 Jan 14

23 Dec

31 1/2 Sept

100

Preferred.....

100

126 1/4 Apr 23

130 Mar 4

125 May

131 Jan

7,500

International Paper Co.....

15

10 1/4 Apr 14

15 1/4 Jan 5

10 1/4 Feb

20 Sept

800

5% conv preferred.....

100

51 Apr 14

60 1/4 Jan 5

51 1/4 Dec

73 1/2 June

Inter Rys of Cent Am.....

No par

1 1/4 Mar 25

2 1/4 Jan 26

1 1/4 Apr

2 1/2 Sept

50

5% preferred.....

100

41 1/4 Feb 10

46 1/4 Jan 3

32 1/2 May

42 1/2 Oct

1,400

International Shoe.....

No par

39 Mar 14

48 1/4 Feb 13

34 Feb

49 Oct

600

International Salt.....

No par

26 May 6

31 Feb 5

26 May

49 Jan

100

International Silver.....

100

53 Mar 2

39 Jan 26

25 1/4 Feb

49 Oct

100

7% preferred.....

100

94 May 7

96 Apr 13

95 Jan

104 Oct

14,000

Inter-v'l Telep & Teleg.....

No par

1 1/2 Jan 2

2 1/4 Mar 25

1 1/2 Dec

3 1/2 Sept

1,100

Foreign share etfs.....

No par

2 Jan 2

2 1/4 Mar 27

1 1/4 Dec

3 1/2 Sept

30

Interstate Dept Stores.....

No par

7 1/4 Mar 28

9 1/4 Jan 2

5 1/4 Feb

14 Sept

Preferred.....

100

88 1/4 Apr 17

95 Jan 12

87 Feb

98 Sept

20

Intertype Corp.....

No par

7 1/4 Apr 23

9 Feb 2

7 Feb

33 Aug

Island Creek Coal.....

1

2 1/4 Apr 18

3 1/2 Jan 6

2 1/2 Dec

3 1/2 Aug

5% preferred.....

1

127 Apr 18

132 Jan 20

124 Mar

134 1/2 Aug

J

100

Jarvis (W B) Co.....

1

5 1/4 Jan 2

8 Mar 2

5 1/4 Dec

14 Jan

1,000

Jeely Tea Co Inc.....

No par

18 1/4 Mar 6

33 1/2 Jan 5

31 1/2 Dec

111 1/2 Dec

100

4 1/4% preferred.....

100

55 Apr 23

107 1/2 Jan 5

49 1/4 Dec

71 1/2 Sept

60

Johns Manville.....

No par

50 1/4 Apr 23

62 1/2 Feb 5

49 1/4 Dec

71 1/2 Sept

3,000

Preferred.....

100

122 Jan 9

125 1/2 Apr 4

122 Nov

128 Feb

Jones & Laughlin Steel.....

100

18 1/4 Apr 23

24 1/4 Jan 3

16 1/4 Dec

27 1/2 July

200

5% pref series A.....

100

5 1/4 May 1

6 1/4 Jan 6

59 Oct

67 Aug

200

5% pref series B conv.....

100

6 1/2 May 1

7 1/4 Jan 3

6 1/2 Dec

8 1/2 July

200

Joy Mfg Co.....

1

8 Apr 23

11 Jan 20

8 1/4 Dec

14 Sept

K

2,700

Kalamazoo Stove & Furn.....

10

5 Feb 10

8 May 8

4 1/2 Dec

12 1/2 Jan

70

Kan City P & L pfer B No par

No par

117 Mar 17

120 1/4 Mar 3

116 1/2 June

121 1/2 Mar

700

Kansas City Southern.....

No par

2 1/4 Jan 2

4 Jan 27

2 Dec

6 Aug

300

4% preferred.....

100

16 1/2 Jan 2

22 Jan 27

13 1/2 Dec

22 1/4 Aug

300

Kaufmann Dept Stores.....

No par

6 Apr 17

62 1/2 Mar 5

49 1/4 Dec

14 1/2 Aug

10

5% conv preferred.....

100

87 May 1

100 1/2 Jan 13

100 Mar

104 1/4 Jan

200

Kayser (J) & Co.....

5

7 Jan 7

8 Jan 27

6 1/2 Dec

9 Aug

1,500

Keith-Albee-Orpheum pf.....

100

99 Apr 28

99 Apr 28

95 Dec

121 1/2 Apr

700

Kelsey Hayes Wh'l conv et A.....

1

10 1/4 Apr 24

12 1/4 Mar 16

9 1/4 Dec

18 Jan

Class B.....

1

4 1/4 Jan 9

7 1/4 Apr 7

4 1/2 Dec

8 1/2 Jan

40

Kendall Co \$5 pf A.....

No par

100 May 6

105 1/4 Jan 20

98 1/2 Feb

106 Mar

6,100

Kennecott Copper.....

No par

27 1/2 Apr 29

37 1/2 Jan 3

30 1/2 Dec

39 1/4 July

100

Keystone Steel & W Co.....

No par

11 1/4 Apr 9

13 1/2 Feb 20

11 1/4 Dec

14 1/2 July

100

Kimberly-Clark.....

No par

25 May 6

29 Jan 3

25 Dec

38 Jan

100

Kinney (G R) Co.....

1

1 1/4 Jan 5

2 1/4 Feb 5

1 1/4 Dec

3 1/2 July

1,400

5% prior preferred.....

No par

33 Jan 9

40 1/2 Feb 5

23 1/4 Dec

40 1/2 July

120

Kresge (S S) Co.....

10

17 Mar 31

22 1/2 Jan 9

21 Dec

26 1/2 Sept

2,000

Kresge Dept Stores.....

1

19 1/2 May 7

3 1/4 Jan 23

2 1/4 Feb

5 1/2 Sept

2,300

Kress (S H) & Co.....

No par

22 1/2 Apr 29

29 1/2 Jan 5

24 Feb

29 1/2 Jan

2,300

Kroger Grocery & Bak.....

No par

22 1/2 Apr 29

29 1/2 Jan 5

24 Feb

29 1/2 Jan

L

880

Laclede Gas Lt Co St Louis 100

100

7 1/2 Apr 29

13 May 8

5 1/4 Feb

17 1/2 Sept

370

5% preferred.....

100

21 1/4 Apr 24

30 1/2 May 8

17 1/4 Jan

45 1/2 July

200

Laclede Gas (The).....

No par

11 1/2 Jan 2

17 1/4 Mar 21

10 Dec

14 1/2 Sept

600

Lane Bryant.....

No par

8 1/4 Mar 17

9 Jan 19

7 Jan

13 Aug

500

Lee Rubber & Tire.....

1

15 1/2 Apr 16

18 1/4 Feb 4

14 1/4 Dec

27 1/4 July

500

Lehigh Portland Cement.....

25

18 1/4 Apr 14

23 1/4 Jan 9

19 1/4 Apr

26 1/4 Oct

400

4% conv preferred.....

100

106 1/4 Mar 30

113 Jan 16

107 1/2 Dec

116 1/2 Jan

400

Lehigh Valley RR.....

50

2 1/4 Apr 23

4 Jan 26

1 1/4 Jan

5 1/2 Aug

2,200

Lehigh Valley Coal.....

No par

1 Jan 2

1 1/4 Jan 20

1 1/2 Feb

2 1/4 July

6% conv preferred.....

50

8 1/2 Jan 7

14 1/4 Apr 8

2 1/4 Feb

14 1/2 Sept

500

Lehman Corp (The).....

No par

17 1/4 Apr 17

21 1/4 Jan 9

19 Dec

24 1/2 Sept

200

Lehn & Fink Prod Corp.....

5

11 1/4 Apr 21

13 Mar 6

11 1/2 Dec

14 1/2 Nov

100

Lerner Stores Corp.....

No par

18 Apr 29

20 1/2 Jan 14

15 1/2 Dec

27 1/2 Sept

1,400

Libbey Owens Ford Gl.....

No par

20 1/2 Jan 5

23 1/4 Jan 29

19 1/2 Dec

45 1/4 Jan

100

Libby McNeill & Libby.....

7

4 Mar 12

5 1/4 Jan 23

3 1/4 Dec

7 1/4 Jan

200

Life Savers Corp.....

25

20 Mar 13

33 Jan 3

32 1/2 Nov

39 Jan

200

Liggett & Myers Tobacco.....

5

50 1/2 Apr 18

73 1/2 Jan 12

64 1/4 Dec

96 1/2 Jan

2,000

Series B.....

25

50 1/2 Apr 29

73 1/2 Jan 12

64 1/4 Dec

96 1/2 Jan

100

Preferred.....

100

164 1/2 Apr 16

175 Jan 6

174 June

189 Jan

100

Lily Tulip Cup Corp.....

No par

16 1/4 Apr 14

19 Feb 5

17 1/4 Dec

21 June

500

Lima Locomotive Wks.....

No par

24 Jan 3

33 1/2 Feb 4

23 1/4 Dec

30 Jan

200

Link Belt Co.....

No par

27 1/4 Apr 30

34 Jan 21

22 1/2 May

37 1/4 Jan

500

Lion Oil Refining Co.....

No par

11 1/4 Jan 2

13 Jan 25

10 Dec

13 1/2 July

100

Liquor Carbonic Control.....

No par

1 1/2 Jan 5

2 1/4 Feb 6

1 1/2 Jan

16 1/2 Jan

1,000

Lockheed Aircraft Corp.....

1

16 1/2 May 6

24 Jan 6

19 1/2 Apr

31 1/2 Sept

1,000

Loew's Inc.....

23

37 Jan 2

41 1/4 Jan 27

28 May

39 1/2 Oct

800

Lone Star Cement Corp No par

No par

35 Apr 29

42 1/2 Jan 2

35 Apr

45 1/2 July

500

Long Bell Lumber A.....

No par

2 1/2 Mar 27

4 1/4 Jan 24

1 1/2 Dec

3 1/4 Dec

400

Loose-Wiles Blauvelt.....

25

15 Mar 13

18 1/4 Feb 6

13 1/4 Jan

19 Sept

200

Lorillard (P) Co.....

100

11 1/2 Apr 23

15 1/4 Jan 29

12 1/2 Dec

19 1/4 Jan

100

7% preferred.....

100

118 Apr 9

149 Jan 30

143 1/2 Dec

162 Jan

300

Louisville Gas & El A.....

No par

12 1/4 Apr 9

18 1/4 Jan 6

15 Feb

22 Sept

300

Louisville & Nashville.....

100

63 1/4 Apr 29

76 1/2 Jan 26

60 Feb

74 1/2 Nov

M

300

MacAndrews & Forbes.....

10

15 1/4 Apr 1

23 1/4 Jan 12

19 Dec

31 1/4 Jan

200

6% preferred.....

V par

12 1/4 Apr 27

13 1/2 Jan 27

13 1/2 Dec

138 Jan

200

Master Trucks Inc.....

No par

28 1/4 Apr 17

36 1/2 Jan 5

23 1/4 Apr

35 1/2 Dec

900

Macy (R H) Co Inc.....

No par

21 1/2 Apr 30

21 1/2 Jan 5

17 1/4 Dec

29 1/2 Sept

600

Madison Sq Garden.....

No par

10 1/2 Apr 29

13 1/4 Jan 22

11 Feb

14 1/4 Aug

700

Magma Copper.....

10

20 May 4

27 1/4 Jan 28

19 1/4 Dec

31 July

700

Manati Sugar Co.....

1

2 1/4 Apr 28

4 1/4 Jan 30

1 1/2 Feb

4 1/4 Dec

300

Mandel Bros.....

No par

5 May 2

6 1/4 Jan 15

5 Dec

7 1/4 Aug

100

Manhattan Shirt.....

25

12 1/4 Apr 28

16 1/4 Jan 18

12 1/4 Dec

16 1/2 Sept

100

Maracaibo Oil Exploration.....

1

4 Mar 27

1 1/4 Jan 31

4 Jan

1 1/4 May

300

Marine Midland Corp.....

5

2 1/4 Apr 2

3 1/2 Jan 5

2 1/2 Dec

5 1/4 Jan

560

Market St Ry 6% pr pref.....

100

4 1/4 Jan 2

9 1/4 May 7

3 Dec

11 1/4 Jan

200

Marshall Field & Co.....

No par

18 1/4 Apr 17

12 1/4 Jan 7

11 Dec

17 1/2 Sept

700

Martin (Glenn L) Co.....

1

17 1/2 May 6

26 1/4 Jan 6

20 1/2 Dec

32 1/2 Sept

100

Martin-Parry Corp.....

No par

3 1/4 Apr 17

6 1/4 Jan 6

3 1/4 Dec

12 1/4 Jan

400

Masonite Corp.....

No par

23 1/4 May 6

2 1/2 Feb 16

19 May

28 1/2 Jan

900

Master Elec Co.....

1

23 1/4 May 6

24 Jan 6

21 Dec

28 Sept

900

Mathieson Alkali Wks.....

No par

20 1/4 May 6

29 1/2 Jan 6

24 1/4 May

31 1/4 Sept

7% preferred.....

100

162 Apr 20

176 Jan 13

171 June

176 Aug



## NEW YORK BOND RECORD

For footnotes see page 1818.



# NEW YORK BOND RECORD

BONDS		Interest Period	Friday		Week's		Bonds Sold	Range		
N. Y. STOCK EXCHANGE			Last Sale Price	Friday's Bid & Asked	Low	High		Nc	Low	High
Week Ended May 8										
Railroad & Indus. Cos. (Con.)										
*Mo-Ill RR 1st 5s series A.....1959			J	J		Low 96	190		96 1/2 100	
Mo Kan & Tex 1st gold 4s.....1990			J	D	42 3/4	41 1/2	42 1/2	201	30 3/4 44 1/4	
Missouri-Kansas-Texas RR—										
Prior lien 5s series A.....1962			J	J	38 3/4	38 3/4	37 1/2	164	24 1/2 41 1/2	
40-year 4s series B.....1978			J	J	31 1/4	31 1/4	32 1/4	81	20 33 1/4	
Prior lien 4 1/4s series D.....1972			J	J	34	33 3/4	34 1/2	258	21 35 1/2	
*Cum adjust 5s ser A.....Jan 1967			A	O	20 1/4	20	22	243	7 1/2 22 1/2	
Missouri Pacific RR Co—										
*1st & ref 5s series A.....1965			F	A	30 3/4	30 3/4	32	84	21 1/2 33 1/2	
*Certificates of deposit.....1975			M	S	8 3/4	8 3/4	8 3/4	254	1 1/4 4	
*Gen 4s series B.....1977			M	S	30 3/4	30 3/4	32	506	21 1/2 33 1/2	
*1st & ref 5s series F.....1978			M	N	30 3/4	30 3/4	31 1/4	6	23 1/2 32 1/2	
*Certificates of deposit.....1978			M	N	31 1/4	31 1/4	31 1/4	64	21 1/2 33 1/2	
*1st & ref 5s series G.....1980			A	O	31 1/4	31 1/4	32	85	21 1/2 33 1/2	
*Conv gold 5 1/4s.....1980			A	O	31 1/4	31 1/4	32	1	25 1/2 32 1/2	
*Certificates of deposit.....1981			F	A	31	31	31 1/2	186	21 1/2 33 1/2	
*1st & ref 5s series H.....1981			F	A	31	31	31 1/2	1	24 1/2 33 1/2	
*Certificates of deposit.....1981			F	A	31	31	31 1/2	1	24 1/2 33 1/2	
*Mo Pac 3d 7s ext at 4% July '38										
Moh'k & Malone 1st gold 4s.....1991			M	N	85	85	90	14	80 1/2 90 1/2	
Monongahela Ry 3 1/4s ser B.....1966			F	A	100	100	100	4	45 1/4 104 1/4	
Monongahela W Penn Pub Ser—										
1st mtg 4 1/4s.....1960			A	O	109 1/4	109 1/4	107 1/2	5	109 1/2 110 1/2	
6 debentures.....1965			A	O	103 1/2	103 1/2	107 1/2	1	109 1/2 112 1/2	
Montana Power 1st & ref 3 1/4s.....1966			J	D	104 1/4	103 1/4	104 1/2	50	103 1/2 106 1/2	
Montreal Tramways 5s ext.....1951			J	J	84 3/4	84 3/4	84 3/4	1	82 84 3/4	
Morris & Essex 1st gu 3 1/4s.....2000										
Constr M 5s series A.....1955			M	N	38 3/4	38 3/4	39 3/4	67	35 1/2 43 1/2	
Constr M 4 1/4s series B.....1955			M	N	42 1/2	42 1/2	43	57	31 1/2 42 1/2	
Mountain States T & T 3 1/4s.....1968			J	D	108 3/4	108 3/4	108 3/4	1	106 3/4 108 3/4	
Mutual Fuel Gas 1st gu 5s.....1947			M	N	112	112	116	1	112 112	
N										
Nash Chatt & St L 4s ser A.....1978										
Nat Dairy Prod 3 1/4s debts.....1960			J	D	104 1/4	104 1/4	104 1/4	38	103 1/4 105 1/4	
Nat Distillers Prod 3 1/4s.....1949			M	S	102	102	102	10	101 1/2 103 1/2	
National Steel 1st mtg 3s.....1965			A	O	102 1/2	102 1/2	103 1/2	25	102 1/2 103 1/2	
*Naugatuck RR 1st g 4s.....1954										
Newark Conrol Gas cons 5s.....1945			J	D	90 1/2	90 1/2	93 1/2	1	90 92 1/2	
*New Engand RR guar 5s.....1945			J	J	73	73	73	7	71 73 1/2	
*Consol guar 4s.....1945			J	J	69 1/2	69 1/2	69 1/2	13	66 1/2 70 1/2	
New England Tel & Tel 5s A.....1952										
1st gtd 4 1/4s series B.....1961			M	N	123	123	123	15	117 1/2 120 1/2	
N J Junction RR guar 1st 4s.....1986			F	A	108 1/2	108 1/2	77 1/2	1	75 1/2 77 1/2	
N J Pow & Light 1st 4 1/4s.....1960			A	O	108 1/2	108 1/2	109	10	107 1/2 109 1/2	
New Orleans Great Nor 5s A.....1983										
N O & N E 1st ref & Imp 4 1/4s A.....1952			J	J	*	78 1/2	78 1/2	75 1/2	82 82 1/2	
New Ori Pub Ser 1st 5s ser A.....1952			A	O	*	106 1/2	106 1/2	1	105 1/2 106 1/2	
1st & ref 5s series B.....1955			J	D	106 1/2	106 1/2	106 1/2	4	105 107 1/2	
New Orleans Term 1st gu 4s.....1953			J	J	75	75	75	4	72 80	
*N O Tex & Mex n-e line 5s.....1935										
*Certificates of deposit.....1954			A	O	43 1/4	41 1/4	43 1/4	34	37 43 1/4	
*1st 5s series B.....1954			A	O	49 1/4	49	50	26	37 50	
*Certificates of deposit.....1956			F	A	44 1/4	44 1/4	44 1/4	1	34 1/2 45 1/2	
*1st 5s series C.....1956			F	A	44 1/4	44 1/4	44 1/4	1	38 48 1/2	
*Certificates of deposit.....1956			F	A	45	45	45	3	40 45 1/2	
*1st 4 1/2s series D.....1954			A	O	45	45	45	45	38 42 1/2	
*Certificates of deposit.....1954			A	O	46	46	46	45	37 48 1/2	
Newport & Cincinnati Bdge Co—										
Gen gtd 4 1/4s.....1945			J	J	*	100	100	220	50 50 1/2	
N Y Central RR 4s series A.....1998			F	A	51 1/2	50 1/2	52 1/2	60	50 50 1/2	
10-year 3 1/4s sec 1.....1946			A	O	96	96	97 1/2	60	93 97 1/2	
Ref & Imp 4 1/4s series A.....2013			A	O	49 1/4	49 1/4	50 1/2	472	45 1/2 54 1/2	
Ref & Imp 5s series C.....2013			A	O	53 1/2	53 1/2	55 1/2	382	50 59 1/2	
Conv secured 3 1/4s.....1952			M	N	58 1/2	58 1/2	59 1/2	94	49 1/2 61 1/2	
N Y Cent & Hud River 3 1/4s.....1997										
3 1/4s registered.....1997			J	J	75	74 1/2	75 1/2	15	74 1/2 79 1/2	
Lakeshore coll gold 3 1/4s.....1998			F	A	*	68 1/2	70 1/2	1	69 78 1/2	
3 1/4s registered.....1998			F	A	*	56	56	10	56 61 1/2	
Mich Cent coll gold 3 1/4s.....1998			F	A	*	50	58	1	51 57 1/2	
3 1/4s registered.....1998			F	A	*	48 1/2	52 1/2	1	50 56 1/2	
New York Chicago & St Louis—										
Ref 5 1/4s series A.....1974			A	O	80	80	80 1/2	68	73 83	
Ref 4 1/4s series C.....1978			M	S	66 1/2	66 1/2	67 1/2	163	62 1/2 69 1/2	
1st mtg 3 1/4s extended to 6s debentures.....1950			J	D	98	97 1/2	98	40	93 98 1/2	
N Y Connecting RR 3 1/4s A.....1965										
N Y Dock 1st gold 4s.....1951			F	A	63 1/2	62 1/2	63 1/2	18	60 63 1/2	
Conv 5% notes.....1947			A	O	79	79	80 1/2	10	71 83 1/2	
N Y Edison 3 1/4s ser D.....1965										
1st lien & ref 3 1/4s ser E.....1966			A	O	107	106 1/2	107 1/2	16	106 1/2 108 1/2	
N Y & Erie—See Erie RR.....1948			J	D	116 1/2	116 1/2	117 1/2	13	116 1/2 119 1/2	
N Y Gas El L H & Pow 6s.....1949			F	A	111 1/2	111 1/2	112	3	111 1/2 115 1/2	
Purchase money gold 4s.....1949										
*N Y & Greenwood Lake 6s.....1946										
N Y & Harlem gold 3 1/4s.....2000			M	N	79	78	79	15	60 79	
N Y Lack & West 4 1/4s A.....1973			M	N	103	103	103 1/2	1	103 1/2 104 1/2	
4 1/4s series B.....1973			M	N	56 1/2	56 1/2	57 1/2	23	52 1/2 59 1/2	
N Y L E & W Dk & Imp 5s.....1943			J	J	*	62 1/2	63 1/2	18	56 1/2 64 1/2	
*N Y New Haven & Hartford RR—										
*Non conv deb 4s.....1947			M	S	34 1/2	34 1/2	35 1/2	17	19 1/2 35 1/2	
*Non conv deb 3 1/4s.....1947			M	S	34	34	34 1/2	26	20 31 1/2	
*Non conv deb 3 1/4s.....1954			A	O	33 1/2	33 1/2	34 1/2	13	18 1/2 34 1/2	
*Non conv deb 4s.....1955			J	J	34 1/2	34 1/2	35	36	19 36	
*Non conv deb 4s.....1956			M	N	35 1/2	35 1/2	35 1/2	27	19 1/2 36 1/2	
*Conv deb 3 1/4s.....1956			J	J	34	34	34 1/2	30	19 34 1/2	
*Conv deb 6s.....1956			A	O	41	41	42	213	23 1/2 43 1/2	
*Collateral trust.....1940			A	O	60 1/2	58	60	157	40 1/2 60 1/2	
*Debenture 4s.....1957			M	N	38 1/2	38 1/2	40	234	21 1/2 41 1/2	
*1st & ref 4 1/4s ser of 1927.....1967			J	D	85 1/2	85 1/2	86 1/2	25	73 80 1/2	
*Harlem R & Ft Ch 1st 4s.....1954			M	N	80 1/2	80 1/2	80 1/2	25	73 80 1/2	
*N Y Ont & West ref 4s.....1962										
*General 4s.....1955			J	D	7 1/2	7 1/2	7 1/2	282	4 1/2 7 1/2	
N Y & Putnam 1st 4s.....1965			A	O	2	2	2 1/2	43	1 1/2 2 1/2	
N Y & Western 3 1/2s & Pow 3 1/4s.....1965			M	N	45	45	45 1/2	5	39 1/2 48 1/2	
N Y Ry prior lien 6s stamp.....1958			J	J	109 1/2	109 1/2	109 1/2	5	109 1/2 110 1/2	
N Y Ry 1st 4s.....1965			J	J	100	100	105 1/2	1	104 1/2 106 1/2	
N Y Steam Corp 1st 3 1/4s.....1963										
*N Y Susq & W 1st ref 5s.....1937			J	J	37	34	37 1/2	299	29 37 1/2	
*2d gold 4 1/4s.....1937			F	A	17 1/4	14 1/4	17 1/4	34	11 1/2 17 1/4	
*General gold 5s.....1940			F	A	13 1/4	13 1/4	14 1/4	84	9 1/2 14 1/4	
*Terminal 1st gold 5s.....1943			M	N	93 1/2	93	93 1/2	7	75 93 1/2	
N Y Telephone 3 1/4s ser B.....1967										
*N Y West & Bost 1st 4 1/4s.....1946			J	J	6 1/2	6 1/2	6 1/2	44	3 1/2 7 1/2	
Niagara Falls Power 3 1/4s.....1950			M	S	108 1/2	108 1/2	108 1/2	1	108 1/2 109 1/2	
Niag Lock & Ont Pow 1st 5s A.....1955			A	O	110 1/2	110 1/2	110 1/2	7	109 1/2 110 1/2	
Niagara Share (Mo) deb 5 1/4s.....1950			M	N	103 1/2	103 1/2	103 1/2	7	101 1/2 103 1/2	
Norfolk Southern Ry Co—										
1st mtg 4 1/4s series A.....1998			J	J	73 1/2	73	74	25	71 74 1/2	
*Gen mtg 5s conv inc.....2014			A	O	26	25	26 1/2	147	21 1/2 26 1/2	
*1st Norfolk Southern RR 5s A.....1961			F	A	125 1/2	125 1/2	125 1/2	1	125 1/2 128 1/2	
*Norfolk & Western 3 1/2s & Pow 3 1/4s.....1965			A	O	101 1/2	101 1/2	101 1/2	10	100 104 1/2	
North Amer Co deb 3 1/4s.....1949			F	A	101 1/2	101 1/2	101 1/2	1	100 103 1/2	
Debenture 3 1/4s.....1954			F	A	103 1/2	103 1/2	103 1/2	1	102 104 1/2	
Debenture 4s.....1959			F	A	103 1/2	103 1/2	103 1/2	1	102 104 1/2	



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Shares	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,300	10	23 1/4	Apr 28	34 1/2	Jan 27		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	500	100	23 1/4	Jan 2	34 1/2	Feb 5		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Feb 5		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	2,600	100	23 1/4	Jan 7	34 1/2	Mar 15		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	400	100	23 1/4	Jan 2	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	5,800	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	6,200	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	70	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	700	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	200	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	8,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	2,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	190	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	300	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1/2	23 3/4	24 1/4	24 1/4	24 1/2	24 1/2	1,500	100	23 1/4	Jan 3	34 1/2	Jan 20		
23 1													

For footnotes see page 1817.

## NEW YORK BOND RECORD

BONDS		Interest		Friday		Week's		Range		
N. Y. STOCK EXCHANGE		Period		Last		Range or		Since		
Week Ended May 8		Price		Sale		Friday's		Jan. 1		
						Bid & Asked				
Railroad & Indus. Cos. (Con.)										
North Central gen & ref 5s	1974	M	S			Low	High	No	Low	High
Gen & ref 4 1/2 series A	1974	M	S			*112 1/2	114		119	119
Northern Ohio Ry—									112	113
*1st 6td g 5s	1945	A	O			*99 1/2			99	101
*1st mtge g 5s (stamped cancellation of guarantee)	1945	A	O			"	65		27 1/2	27 1/2
*Certificates of deposit										
North Pacific prior lien 4s	1997	Q	J	75 1/2	75 1/2	76 1/2	49	72	78	
4s registered	1997	Q	J		73	73	7	68	73 1/2	
Gen lien r'y & id g 3s	Jan 2047	Q	F	44 1/4	44	45 1/4	182	40	45 1/4	
3s registered	2047	Q	A			*41 1/2	44		39	42 1/2
Ref & 1st mt 4 1/2 series A	2047	J	J	53 1/2	53 1/2	53 1/2	77	45	54 1/2	
Ref & 1st mt 6 series B	2047	J	J	67 1/2	67 1/2	68 1/2	383	59 1/2	69 1/2	
Ref & 1st mt 5 1/2 series C	2047	J	J	58 1/2	57 1/2	58 1/2	26	48 1/2	59 1/2	
Ref & 1st mt 5 series D	2047	J	J	58 1/2	57	58 1/2	24	48 1/2	59 1/2	
Northern States Power Co—										
(Minn) 1st & ref M 3 1/2s	1967	F	A			108 1/2	108 1/2	3	108	109 1/2
(Wise) 1st mtge 3 1/2s	1944	M	S			110	110	1	109 1/2	111 1/2
Northwestern Tel & Tg 4 1/2s ext.	1964	J	J			*102 1/2			102 1/2	102 1/2
O										
*Og & L Cham 1st gu g 4s	1948	J	J	8 1/2	8	8 1/2	271	4 1/2	8 1/2	
Ohio Connecting Ry 1st 4s	1943	M	S							
Ohio Edison 1st mtge 4s	1965	M	N			107 1/2	107 1/2	9	107	108 1/2
1st mtge 4s	1967	M	S			109 1/2	109 1/2	4	108 1/2	110 1/2
1st & ref mtge 3 1/2s ser H	1961	J	D			109	109	6	108 1/2	109 1/2
Oklahoma Gas & Elec 3 1/2s	1961	J	D	108 1/2	108 1/2	108 1/2	2	107	108 1/2	
4s debentures	1946	J	D	103 1/2	103 1/2	103 1/2	22	102 1/2	103 1/2	
Ontario Power N F 1st gu 5s	1943	F	A			102 1/2	102 1/2	1	102 1/2	103 1/2
Ontario Transmission 1st 5s	1945	M	N			*103 1/2	117 1/2		102 1/2	102 1/2
Oregon RR & Nav cons g 4s	1946	J	D	107 1/2	107 1/2	108	10	107	108 1/2	
Ore Short Line 1st cons g 5s	1946	J	J			111 1/2	112	20	111 1/2	112 1/2
Ore stpd cons 5s	1946	J	J	111	111	111 1/4	4	111	112 1/4	
Oregon Wash R R 1st 4s	1961	J	J	105 1/2	105 1/2	105 1/2	17	104	106 1/2	
Otis Steel 1st mtge A 4 1/2s	1962	J	J	97 1/2	97 1/2	97 1/2	73	78 1/2	98	
P										
Pacific Coast Co 1st g 5s	1946	J	D			*87	88		82 1/2	90
Pacific Gas & El 4s series G	1964	J	D	111 1/2	111 1/2	112 1/2	10	110 1/2	112 1/2	
1st & ref mtge 3 1/2s ser I	1966	F	A	108 1/2	108 1/2	109 1/2	12	107 1/2	109 1/2	
1st & ref mtge 3s ser L	1966	F	A	103	103	103 1/2	8	102 1/2	103 1/2	
1st & ref mtge 3s ser J	1970	J	D	100 1/2	100 1/2	100 1/2	10	99	103 1/2	
1st & ref M 3s series K	1971	J	D		100	100	2	99	101 1/2	
*Pac RR of Mo 1st ext g 4s	1938	F	A	94	90 1/2	94	61	85	91	
*2d ext gold 5s	1938	J	J		90	92 1/2	5	84 1/2	92 1/2	
Pacific Tel & Tel 3 1/2s ser B	1966	A	O		108 1/2	108 1/2	1	105	108 1/2	
Ref mtge 3 1/2s series C	1966	J	D		108 1/2	108 1/2	1	107 1/2	108 1/2	
Paduach & Ill 1st & f g 4 1/2s	1955	J	J		*105			105	105	
Panhandle East P L 3s B	1960	M	N		*	101		100 1/2	103 1/2	
Paramount Broadway Corp—										
1st M s f g 3s loan etfs	1955	E	A		58 1/2	58 1/2	6	58 1/2	60 1/2	
Paramount Pictures 4s debent.	1956	M	S	99 1/2	99 1/2	99 1/2	8	98 1/2	100 1/2	
Parmerle Trans deb 6s	1944	A	O	44	44	44 1/2	4	41	49	
Pat & Passale G & E cons 5s	1949	M	S		*115 1/2			118	118 1/2	
Pennsylvania Co										
Guar 3 1/2s trust etfs C	1942	J	D		*101 1/2	105		102 1/2	102 1/2	
Guar 3 1/2s trust etfs D	1944	J	D		*101 1/2	105		103 1/2	104 1/2	
Guar 4s ser E trust etfs	1952	M	N		106 1/2	106 1/2	2	105	107	
28-year 4s	1963	F	A	100 1/2	100 1/2	100 1/2	39	100 1/2	105 1/2	
Pennsyl Glass Sand 3 1/2s	1960	J	D	103	102 1/2	103	62	101 1/2	105	
Pa Ohio & Det 1st & ref 4 1/2s A	1977	A	O	102 1/2	102 1/2	102 1/2	7	101 1/2	104 1/2	
4 1/2s series B	1981	J	J		*101 1/2			101 1/2	101 1/2	
Pennsylvanians Light 3 1/2s	1969	F	A		105 1/2	105 1/2	86	104 1/2	108 1/2	
4 1/2s debentures	1979	F	A	101 1/2	101 1/2	101 1/2	26	100 1/2	107 1/2	
Pennsylvania RR cons g 4s										
Consol gold 4s	1948	M	N		110 1/2	111	8	109 1/2	111	
4s sterl stpd dollar May 1	1948	M	N		110 1/2	110 1/2	3	109	111	
Gen mtge 3 1/2s series C	1970	A	O	91	90 1/2	91 1/2	27	90 1/2	94 1/2	
Consol sinking fund 4 1/2s	1967	F	A	119 1/2	119 1/2	120	18	119	122	
General 4 1/2s series B	1965	J	D	103	102 1/2	103	62	101 1/2	105	
General 5s series B	1968	J	D	108 1/2	108	109	18	107 1/2	111 1/2	
Debenture g 4 1/2s	1970	A	O	88 1/2	88	88 1/2	62	87 1/2	93 1/2	
General 4 1/2s series D	1981	A	O	98 1/2	98 1/2	99 1/2	51	97 1/2	100 1/2	
Gen mtge 4 1/2s series E	1984	J	J	98 1/2	97 1/2	98 1/2	27	97 1/2	100 1/2	
Conv deb 3 1/2s	1952	A	O	84 1/2	84	85	91	81 1/2	89	
Peoples Gas L & C ref 5s										
Peoria & Eastern 4s ext.	1960	A	O	45 1/2	45 1/2	46	13	37	47	
*Income 4s	Apr 1990	Apr			*9 1/2	9 1/2		3 1/2	3 1/2	
Peoria & Pekin Un st 5 1/2s	1974	F	A		107 1/2	107 1/2	1	107 1/2	107 1/2	
Pere Marquette 1st ser A 5s	1956	J	J	72 1/2	71 1/2	72 1/2	36	67 1/2	74 1/2	
1st 4s series B	1956	J	J	62 1/2	62 1/2	63	18	56 1/2	61 1/2	
1st g 4 1/2s series C	1980	M	S	62 1/2	62 1/2	62 1/2	23	58 1/2	64 1/2	
Phelps Dodge conv 3 1/2s deb.	1952	J	D	106	105 1/2	106 1/2	46	104 1/2	108	
3 1/2s (called bonds)	1952				105 1/2	106 1/2	1	105 1/2	105 1/2	
Phila Balt & Wash 1st g 4s										
General 5s series B	1974	F	A		116	116	1	116	120	
General g 4 1/2s series C	1977	J	J		*108	109		108 1/2	112	
General 4 1/2s series D	1981	J	D	108 1/2	107 1/2	108 1/2	10	107 1/2	109 1/2	
Philadelphia Co coll tr 4 1/2s	1961	J	J	92 1/2	91 1/2	93 1/2	41	90 1/2	105 1/2	
Phila Electric 1st & ref 3 1/2s	1967	M	S		110	110 1/2	4	109 1/2	111 1/2	
1st & ref mtge 2 1/2s	1971	J	D		*101	101 1/2		99 1/2	102 1/2	
*Phila & Read C & I 1st 5s	1973	J	J	29 1/2	27	30 1/2	226	24	30 1/2	
*Conv deb 6s	1949	M	S	9 1/2	9 1/2	10	742	5	10	
*Philly Rye Rly 1st f 4s	1937	J	J		*2	2		1 1/2	2 1/2	
*Certificates of deposit					*1 1/2			2 1/2	2 1/2	
Phillips Petrol 1 1/2s debts	1951	J	J	98	97 1/2	98	59	97 1/2	102 1/2	
Pittsburgh Cine Chi & St Louis—										
Series C 4 1/2s guar.	1942	M	N					102 1/2	102 1/2	
Series D 4s guar.	1945	M	N		*105 1/2			106 1/2	106 1/2	
Series E 3 1/2s guar gold.	1949	F	A		*	107				
Series F 4s guar gold.	1953	J	D		*110 1/2			111	112	
Series G 4s guar.	1957	M	N		111	111	1	110	112 1/2	
Series H cons guar 4s	1960	F	A		111	111	3	111	121	
Series I cons 4 1/2s	1963	F	A		*118			118	121	
Series J cons guar 4 1/2s	1964	M	N		*118 1/2			118	121 1/2	
Gen mtge 5s series A	1970	J	D	107	106 1/2	107 1/2	17	106	109	
Gen mtge series B	1977	O			107	107 1/2	6	107 1/2	108 1/2	
Gen 4 1/2s series C	1977	J	J	102	101 1/2	102	24	99 1/2	103	
Pitta Coke & Iron conv 4 1/2s A										
Pitta Steel 1st mtge 4 1/2s	1950	J	D		100	100 1/2	5	100	104 1/2	
1st mtge 4 1/2s series B	1950	J	D		*97 1/2	98 1/2		97 1/2	100	
Pitta Va & Char 1st 4s guar.	1943	M	N		*97 1/2	99 1/2		97 1/2	98 1/2	
Pitta & W Va 1st 4 1/2s ser A	1950	A	O	62 1/2	62 1/2	63	21	60 1/2	64 1/2	
1st mtge 4 1/2s series B	1950	A	O	62 1/2	62 1/2	62 1/2	45	60	64 1/2	
1st mtge 4 1/2s series C	1960	A	O	62 1/2	62 1/2	62 1/2	59	60	64 1/2	
Pitta Y & Ash 1st 4s ser A	1948	J	D		107 1/2	107 1/2	2	107	108	
1st gen 5s series B	1962	F	A		*119 1/2			119	120	
1st gen 5s series C	1974	F	A		*101	121				
1st 4 1/2s series D	1977	J	D							
Port Gen Elec 1st 4 1/2s										
Series 5s extended to 1950	1950	M	S	84	83 1/2	84 1/2	61	78 1/2	87	
Potomac El Pow 1st M 3 1/2s	1966	J	J		*105 1/2			105 1/2	107 1/2	
Pressed Steel Car deb 5s	1951	J	J		105 1/2	108	1	107 1/2	108 1/2	
*Providence Sec guar deb 4s	1957	M	N		*5 1/2	7		80	95 1/2	
*Providence Term 1st 4s	1956	M	S		*83 1/2			80	80	
Public Service El & Gas 3 1/2s	1968	J	J		109 1/2	109 1/2	1	108 1/2	110 1/2	
1st & ref mtge 5s	2037	J	J		*143			216	216	
1st & ref mtge 8s	2037	J	J		*218	225		216	216	
Public Service of Nc III 3 1/2s	1985	A	O		*62 1/2	106 1/2		108 1/2	109 1/2	
Purity Bakeries 1 d deb 5s	1948	J	J		*104 1/2	106		103	105	
R										
Reading Co Jersey Cent coll 4s	1951	A	O	74 1/2	74 1/2	75	63	67 1/2	76 1/2	
Gen & ref 4 1/2s series A	1957	J	J	77 1/2	77	80	59	77	82 1/2	
Gen & ref 4 1/2s series B	1957	J	J		79 1/2	80	16	79	82	
Remington Rand deb 3 1/2s	1956	J	F		106 1/2	106 1/2	8	97 1/2	101	
Republic Steel Corp 4 1/2s ser B	1961	F	A	102	102	102 1/2	32	102	104 1/2	
Pur mon 1st M conv 5 1/2s	1954	M	N	106	106	106 1/2	8	104 1/2	106 1/2	
Gen mtge 4 1/2s series C	1956	F	N	102 1/2	102	102 1/2	47	101 1/2	104 1/2	

For footnotes see page 1818.



## NEW YORK STOCK RECORD

STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
	Par	Lowest	Highest	Lowest	Highest
Shares		\$ per share	\$ per share	\$ per share	\$ per share
2,200	United Drug Inc.....	4 1/2 Apr 15	6 1/2 Jan 28	2 7/8 June	6 1/2 Sept
200	United Dyewood Corp.....	1 1/4 Apr 28	2 1/2 Jan 10	1 1/4 Dec	3 1/2 Sept
160	Preferred.....	36 1/4 Apr 17	50 Jan 10	20 1/2 May	51 Nov
1,600	United Electric Coal Cos.....	3 1/2 Mar 11	5 Mar 27	3 1/2 Apr	5 1/2 July
	United Eng & Fdy.....	28 1/2 Apr 14	35 Feb 5	30 Dec	42 Jan
1,700	United Fruit Co.....	50 1/2 Mar 2	72 1/2 Jan 8	60 May	79 Dec
900	United Gas Improv.....	3 1/2 Apr 30	5 1/2 Jan 2	4 1/2 Dec	10 1/2 Jan
	5 1/2 preferred.....	93 1/2 Mar 27	106 1/2 Jan 17	100 1/2 Dec	117 Jan
2,300	United Mer & Manu Inc v t c l.....	1 1/4 Apr 28	1 1/2 Jan 30	8 1/2 Apr	14 1/2 Nov
100	United Paperboard.....	3 Mar 12	4 1/2 Feb 27	2 1/2 Dec	4 1/2 Sept
100	U S & Foreign Secur.....	2 1/2 Apr 17	3 1/2 Jan 6	2 1/2 Dec	4 July
30	\$6 1st preferred.....	77 1/2 Apr 9	87 Feb 25	83 Dec	93 1/2 Oct
350	U S Distrib Corp conv pref.....	17 Jan 7	23 Apr 7	9 1/4 Feb	19 July
200	U S Freight Co.....	7 1/2 Apr 28	11 1/4 Jan 26	7 1/2 Dec	13 July
2,300	U S Gypsum Co.....	42 Apr 20	48 1/4 Mar 4	37 1/2 Dec	69 1/2 Jan
	7 1/2 preferred.....	159 May 1	172 Jan 5	170 Apr	183 Jan
	U S Hoffman Mach Corp.....	4 1/2 Apr 27	6 1/4 Jan 14	4 1/2 Feb	9 1/2 June
1,100	5 1/2 conv preferred.....	34 1/4 Jan 30	39 1/2 Mar 28	33 Feb	43 June
	U S Industrial Alcohol.....	24 1/2 Apr 28	34 1/4 Jan 27	20 Apr	33 1/2 Aug
100	U S Leather Co.....	2 1/2 Apr 28	3 1/2 Jan 20	2 1/2 Dec	4 1/2 Aug
200	U S Partic & convl A.....	7 Jan 19	10 Jan 16	5 1/2 Apr	13 1/2 Sept
2,000	Prior preferred.....	99 Jan 30	111 Feb 7	90 Dec	105 Oct
400	U S Pipe & Foundry.....	22 May 7	25 1/2 Feb 4	20 1/2 Dec	31 1/2 Aug
400	U S Playing Card Co.....	26 1/4 May 8	30 Feb 2	25 1/2 Dec	34 1/2 Feb
1,400	U S Playword Corp.....	20 Apr 27	24 Jan 25	18 1/2 Apr	26 Sept
1,000	U S Realty & Impt.....	5 1/2 Apr 17	1 Mar 11	1 1/2 Dec	2 1/2 July
0,800	U S Rubber Co.....	13 1/2 Mar 6	17 1/2 Jan 14	13 1/2 Dec	28 1/2 Sept
600	8 1/2 1st preferred.....	5 1/2 Mar 10	7 1/2 Jan 14	5 1/2 Dec	10 1/2 Sept
600	U S Smelting Ref & Min.....	37 1/4 Apr 17	51 Jan 16	43 1/2 Dec	65 1/2 Apr
3,300	Preferred.....	58 Apr 28	71 Jan 19	69 Dec	76 1/2 Jan
5,400	U S Steel Corp.....	45 1/2 Apr 28	55 1/2 Jan 3	47 Dec	70 1/2 Jan
3,400	Preferred.....	108 1/2 May 8	119 1/2 Jan 13	105 1/2 Dec	130 Jan
500	U S Tobacco Co.....	15 1/2 Apr 29	24 Jan 5	19 1/2 Dec	33 1/2 Jan
	7 1/2 preferred.....	39 1/4 Mar 27	46 1/4 Jan 14	42 Mar	50 1/2 Nov
600	United Stockyards Corp.....	1 1/4 Apr 16	1 Jan 7	1 1/4 Dec	1 1/2 Jan
	United Stores class A.....	3 1/2 Apr 15	4 1/2 Jan 19	3 1/2 Dec	4 1/2 Apr
	\$6 conv preferred.....	39 1/4 Apr 14	44 Feb 9	42 1/2 Dec	62 Sept
310	Universal-Cyclops Steel Corp.....	13 1/2 Mar 28	14 1/2 Jan 5	12 May	16 1/2 Jan
	Universal Leaf Tob.....	41 May 6	52 1/2 Jan 6	43 1/2 Nov	64 Sept
	8 1/2 preferred.....	142 Apr 24	150 1/2 Jan 6	140 May	157 Jan
	Universal Pictures 1st pref.....	117 Apr 30	159 Jan 21	133 Jan	162 Oct
V					
100	Vadeco Sales.....	3 1/2 Jan 2	4 1/2 Jan 30	4 1/2 Jan	5 1/2 Aug
20	Preferred.....	22 Jan 20	29 1/2 Feb 6	15 Apr	31 Dec
900	Vanadium Corp of Am.....	15 Apr 28	20 Jan 3	15 1/2 Dec	34 1/2 Jan
300	Van Norman Mach Tool.....	8 1/4 Apr 22	11 1/2 Mar 2	8 1/2 Dec	15 Mar
70	Van Raalte Co Inc.....	30 Mar 9	24 1/2 Jan 30	20 1/2 Aug	28 July
200	7 1/2 1st preferred.....	13 1/2 Mar 12	11 1/2 Jan 6	11 1/2 Dec	16 Apr
	Vick Chemical Co.....	53 1/2 Feb 19	55 Jan 19	39 1/2 Dec	53 May
	Vicks Shreve & Pac Ry.....			57 Mar	57 Mar
	5 1/2 preferred.....			66 Aug	66 Aug
100	Victor Chemical Works.....	20 May 1	25 1/2 Jan 19	20 Mar	27 1/2 Sept
1,000	Va-Carolina Chem.....	1 Jan 2	2 1/2 Jan 28	1 1/4 Dec	2 1/2 Jan
1,500	6 1/2 div part preferred.....	22 1/2 Jan 8	30 Apr 23	18 1/2 Dec	26 1/2 Jan
120	Va El & Bost 4 1/2 pref.....	14 1/2 May 4	14 1/2 Jan 25	11 1/2 Dec	118 1/2 Jan
100	Va On Coal & Coke 5 1/2 pt 100	24 Apr 3	19 Jan 20	11 Dec	23 1/2 Sept
800	Virginian Ry.....	14 Apr 29	31 1/2 Jan 20	30 1/2 Dec	42 Jan
80	6 1/2 preferred.....	27 1/4 Mar 31	29 1/2 Jan 7	29 Dec	33 1/2 Feb
800	Vulecan Detinning Co.....	79 May 8	96 1/2 Mar 5	89 Feb	105 Nov
	Preferred.....	120 Mar 11	138 Jan 9	135 Mar	143 June
2,700	Vultee Aircraft Inc.....	7 1/2 May 6	10 1/4 Mar 25		
300	\$1.25 preferred.....	21 Apr 24	25 Apr 1		
W					
5,300	Wabash RR pref w l.....	24 Apr 14	30 1/2 Jan 26		
	Waldorf System.....	6 1/4 Mar 25	7 1/2 Jan 17	6 1/4 Dec	9 1/2 Apr
	Walgreen Co.....	18 1/2 Apr 23	18 1/2 Feb 16	15 1/2 Dec	22 1/2 Jan
1,500	Walworth Co.....	98 1/4 May 4	102 Jan 5	96 1/2 Jan	105 1/2 Jan
200	Walk (H) Good & W Ltd No par	3 1/2 Apr 23	4 1/2 Jan 5	3 Dec	6 1/2 Jan
100	Waldivrem pref.....	31 1/2 Apr 17	31 Feb 28	25 1/2 May	36 Sept
400	Ward Baking Co cl A.....	13 1/2 Mar 23	15 1/2 Jan 22	12 1/2 Feb	15 1/2 Sept
400	Class B.....	2 1/4 Mar 7	3 1/2 May 6	2 1/4 Dec	6 1/2 Sept
1,500	7 1/2 preferred.....	4 1/2 May 17	1 1/2 Feb 18	1 1/2 Dec	1 1/2 June
2,200	Warner Bros Pictures.....	16 Feb 17	20 1/2 May 7	13 1/2 Apr	26 1/2 Sept
	\$3.55 preferred.....	4 1/4 Apr 16	5 1/2 Jan 3	3 1/2 Feb	6 1/2 Dec
900	Warren Bros Co.....	67 1/2 Apr 6	74 Jan 16	53 Jan	77 Dec
300	4 1/2 preferred.....	1 1/2 Jan 2	1 1/2 Jan 29	3 Dec	11 1/2 July
800	Warren Fdy & Pipe.....	19 Jan 2	24 1/4 Mar 10	6 Feb	21 1/4 Oct
200	Washington Gas Lt Co.....	31 Mar 13	39 1/2 Jan 8	25 Feb	38 Sept
200	Waukesha Motor Co.....	14 1/4 Apr 15	19 Feb 2	14 Dec	23 1/2 Jan
100	Wayne Pump.....	12 Jan 3	13 1/2 Feb 5	10 1/2 Dec	17 1/2 Jan
100	Weber Eisenhohr.....	11 1/2 Jan 15	13 1/2 Feb 1	10 1/2 Dec	20 1/2 Jan
	7 1/2 preferred.....	1 1/2 Jan 6	2 1/2 Feb 3	1 1/2 Dec	4 1/2 Feb
300	Wesson Oil & Snowdrift No par	15 1/2 May 8	20 1/2 Jan 6	16 1/4 Mar	25 1/2 July
100	\$4 conv preferred.....	6 1/2 May 8	70 Feb 3	65 1/2 Mar	74 1/2 Jan
410	West Penn El class A.....	34 Apr 25	91 Jan 22	88 Dec	106 1/2 Jan
160	7 1/2 preferred.....	4 1/2 Apr 27	10 1/4 Jan 8	90 1/2 Dec	115 Jan
160	6 1/2 preferred.....	36 Apr 27	93 Jan 8	89 Nov	107 1/2 Jan
500	West Penn P Co 4 1/2 pt 100	102 May 1	112 Jan 5	112 Mar	117 1/2 Jan
	West Va Pulp & Pap Co No par	12 1/2 May 7	18 Feb 6	15 Dec	20 1/2 July
	6 1/2 preferred.....	102 1/2 Mar 9	104 1/2 Jan 2	104 1/2 Apr	107 Oct
600	Western Auto Supply Co.....	13 May 8	16 1/2 Jan 3	15 1/2 Dec	29 1/2 July
100	Western Maryland.....	2 Apr 28	3 1/2 Jan 27	1 1/2 Dec	4 1/2 July
100	4 1/2 2d preferred.....	4 1/4 Apr 16	8 1/4 Jan 28	4 1/2 Dec	9 July
200	Western Pacific 6 1/2 pref.....	33 Jan 12	1 1/2 Jan 27	7 1/2 Feb	1 1/2 May
300	Western Union Telegraph.....	23 1/2 Feb 15	27 1/2 Apr 5	18 1/2 Dec	31 1/2 Nov
	Westinghouse Air Brake No par	14 1/2 May 6	19 1/4 Feb 2	15 Dec	24 1/2 July
700	Westinghouse El & Mfg.....	63 1/2 Apr 21	81 1/4 Jan 6	71 Oct	105 Jan
30	1st preferred.....	117 1/2 Apr 29	127 Jan 2	118 Dec	141 Mar
500	Weston Elec Instrument.....	23 Apr 28	27 Feb 2	21 1/2 June	34 1/2 Jan
100	Westvac Chlor Prod.....	22 Mar 31	31 1/2 Jan 8	27 1/4 Apr	36 1/2 Jan
	\$4.50 preferred.....	103 1/4 Apr 20	106 1/2 Jan 7	105 Apr	112 Aug
	Wheeling & L Erie Ry Co 100	50 Apr 18	50 Apr 15	60 Aug	65 July
	5 1/2 conv pref.....	88 Jan 8	93 Jan 22	85 Dec	100 Jan
400	Wheeling Steel Corp.....	21 1/2 Apr 24	27 1/4 Feb 4	21 1/4 Apr	30 1/2 July
90	5 1/2 conv pref.....	59 May 8	6 1/2 Jan 29	58 1/2 Dec	76 Jan
200	White Dental Mfg (The S S).....	13 May 5	15 Apr 17	10 1/4 Jan	15 1/2 July
100	White Motor Co.....	12 1/2 Apr 28	15 1/2 Jan 5	10 1/2 Dec	17 1/2 Jan
700	White Rock Min Spr Co No par	3 Mar 3	3 1/2 Jan 26	2 1/2 Dec	8 1/4 July
200	White Sewing Machine Corp.....	10 1/2 Apr 29	3 1/2 Jan 27	7 1/2 Feb	11 1/2 Jan
100	\$4 conv preferred.....	40 Mar 6	50 Apr 12	41 Feb	54 1/2 June
	Prior preferred.....	15 1/2 Apr 23	22 1/4 Jan 13	18 1/2 Dec	26 1/2 July
300	Wilcox Oil & Gas Co.....	1 1/2 Apr 15	2 1/2 Feb 10	1 1/2 Dec	2 1/2 May
700	Willys-Overland Motors.....	1 1/2 Mar 6	1 1/2 Jan 3	1 1/2 Apr	2 1/2 Jan
600	6 1/2 conv preferred.....	4 1/2 Apr 24	6 1/2 Jan 5	4 1/2 Apr	6 1/2 Dec
100	Wilson & Co Inc.....	4 Apr 24	6 1/2 Jan 20	4 1/2 Dec	7 Sept
	Wisconsin El Pow 6 1/2 pref.....	58 May 2	73 1/4 Jan 13	60 1/2 Oct	77 Sept
	Woodward Iron Co.....	19 1/2 Mar 28	24 Jan 7	19 1/2 Dec	33 1/2 Jan
800	Woodworth (F W) Co.....	21 1/2 May 6	28 Jan 15	23 1/2 Dec	34 1/2 Jan
300	Worthingt'n P & M (Del) No par	15 Apr 21	21 1/2 Jan 2	16 Dec	25 1/2 July
	7 1/2 preferred A.....	120 Mar 25	120 Mar 25	98 Mar	147 Aug
	6 1/2 preferred B.....	111 Feb 13	117 Mar 3	85 Jan	130 July
	Prior pref 4 1/2 series.....	48 Apr 14	54 Jan 26	47 1/2 Dec	73 1/2 Aug
20	Wright Aeronaautical.....	82 May 6	104 Jan 15	86 Apr	122 July
600	Wrigley (Wm) Jr (Del) No par	39 Apr 21	62 Jan 5	50 1/2 Dec	80 Jan
Y					
600	Yale & Towne Mfg Co.....	15 1/2 Jan 2	19 1/2 Feb 4	15 Dec	22 1/2 Jan
1,000	Yellow Truck & Coach cl B.....	10 1/2 Apr 28	13 1/2 Jan 14	10 1/2 Dec	17 1/2 Jan
200	Preferred.....	11 1/2 Jan 3	12 1/2 Mar 17	10 1/2 Dec	120 Jan
900	Young Spring & Wire.....	5 Apr 23	7 1/4 Jan 19	5 1/4 Dec	12 1/2 Jan
600	Youngstown S & T.....	29 1/2 Apr 28	37 1/2 Jan 13	29 Dec	42 1/2 Jan
	5 1/2 1/2 preferred series A.....	78 Jan 12	84 Jan 14	76 Dec	95 Aug
700	Youngst'n Steel Door.....	7 1/2 May 8	12 1/4 Jan 5	9 1/4 Dec	18 1/2 Jan
Z					
800	Zenth Radio Corp.....	8 1/2 Feb 19	12 1/2 Mar 30	8 Dec	15 1/2 Apr
200	Zenite Products Co.....	14 Apr 23	24 Jan 26	13 Apr	3 1/2 Oct

\*Bid and asked prices; no sales on this day. † In receivership. <sup>b</sup> Name changed from Union Premier Food Stores, Inc. <sup>c</sup> Def. delivery. <sup>n</sup> New stock.  
 ‡ Cash sale. § Special sales. ¶ Ex-div. ⌘ Ex-rights. ♣ Called for redemption.



## NEW YORK BOND RECORD

BONDS										BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended May 8										Week Ended May 8										Week Ended May 8										
Interest	Friday	Week's	Range		Range		Range		Bonds	Interest	Friday	Week's	Range		Range		Range		Bonds	Interest	Friday	Week's	Range		Range		Range		Bonds	
Period	Last	Range	Low	High	Low	High	Low	High		Period	Last	Range	Low	High	Low	High	Low	High		Period	Last	Range	Low	High	Low	High	Low	High		
	Price	or	Bid	Asked	Bid	Asked	Bid	Asked	Sold			Price	or	Bid	Asked	Bid	Asked	Bid	Asked	Sold			Price	or	Bid	Asked	Bid	Asked	Sold	
<b>Railroad &amp; Indus. Cos. (Con.)</b>										<b>Railroad &amp; Indus. Cos. (Con.)</b>										<b>Railroad &amp; Indus. Cos. (Con.)</b>										
United States Steel Corp. (Con.)										United States Steel Corp. (Con.)										United States Steel Corp. (Con.)										
Serial debentures (Concluded)										Serial debentures (Concluded)										Serial debentures (Concluded)										
1.95s	May 1 1948	M N	100	101 1/4	100	100 1/4				1.95s	May 1 1948	M N	100	101 1/4	100	100 1/4				1.95s	May 1 1948	M N	100	101 1/4	100	100 1/4				
2.00s	Nov 1 1948	M N	101	101	3	100 1/4	101 1/4			2.00s	Nov 1 1948	M N	101	101	3	100 1/4	101 1/4				2.00s	Nov 1 1948	M N	101	101	3	100 1/4	101 1/4		
2.05s	May 1 1949	M N	100	101 1/4	100	100 1/4				2.05s	May 1 1949	M N	100	101 1/4	100	100 1/4				2.05s	May 1 1949	M N	100	101 1/4	100	100 1/4				
2.10s	Nov 1 1949	M N	100	101	100	100 1/4	101 1/4			2.10s	Nov 1 1949	M N	100	101	100	100 1/4	101 1/4				2.10s	Nov 1 1949	M N	100	101	100	100 1/4	101 1/4		
2.15s	May 1 1950	M N	100	101	100	100 1/4	100 1/4			2.15s	May 1 1950	M N	100	101	100	100 1/4	100 1/4				2.15s	May 1 1950	M N	100	101	100	100 1/4	100 1/4		
2.20s	Nov 1 1950	M N	100	101 1/4	100	100 1/4	101			2.20s	Nov 1 1950	M N	100	101 1/4	100	100 1/4	101				2.20s	Nov 1 1950	M N	100	101 1/4	100	100 1/4	101		
2.25s	May 1 1951	M N	100 1/4	101 1/4	100 1/4	101 1/4				2.25s	May 1 1951	M N	100 1/4	101 1/4	100 1/4	101 1/4					2.25s	May 1 1951	M N	100 1/4	101 1/4	100 1/4	101 1/4			
2.30s	Nov 1 1951	M N	101	101	2	100	101 1/4			2.30s	Nov 1 1951	M N	101	101	2	100	101 1/4				2.30s	Nov 1 1951	M N	101	101	2	100	101 1/4		
2.35s	May 1 1952	M N	100 1/4	101 1/4	100 1/4	101 1/4				2.35s	May 1 1952	M N	100 1/4	101 1/4	100 1/4	101 1/4					2.35s	May 1 1952	M N	100 1/4	101 1/4	100 1/4	101 1/4			
2.40s	Nov 1 1952	M N	100 1/4	101 1/4	100 1/4	101 1/4				2.40s	Nov 1 1952	M N	100 1/4	101 1/4	100 1/4	101 1/4					2.40s	Nov 1 1952	M N	100 1/4	101 1/4	100 1/4	101 1/4			
2.45s	May 1 1953	M N	100 1/4	101 1/4	100 1/4	101 1/4				2.45s	May 1 1953	M N	100 1/4	101 1/4	100 1/4	101 1/4					2.45s	May 1 1953	M N	100 1/4	101 1/4	100 1/4	101 1/4			
2.50s	Nov 1 1953	M N	100 1/4	101 1/4	100 1/4	101 1/4				2.50s	Nov 1 1953	M N	100 1/4	101 1/4	100 1/4	101 1/4					2.50s	Nov 1 1953	M N	100 1/4	101 1/4	100 1/4	101 1/4			
2.55s	May 1 1954	M N	101	101	3	100 1/4	101 1/4			2.55s	May 1 1954	M N	101	101	3	100 1/4	101 1/4				2.55s	May 1 1954	M N	101	101	3	100 1/4	101 1/4		
2.60s	Nov 1 1954	M N	101	101	3	100 1/4	101 1/4			2.60s	Nov 1 1954	M N	101	101	3	100 1/4	101 1/4				2.60s	Nov 1 1954	M N	101	101	3	100 1/4	101 1/4		
2.65s	May 1 1955	M N	101 1/4	101 1/4	100 1/4	101 1/4				2.65s	May 1 1955	M N	101 1/4	101 1/4	100 1/4	101 1/4					2.65s	May 1 1955	M N	101 1/4	101 1/4	100 1/4	101 1/4			
United Stockyards 4 1/4s w. w. 1951	A O		93 1/4	95	3	91 1/4	97 1/4			United Stockyards 4 1/4s w. w. 1951	A O		93 1/4	95	3	91 1/4	97 1/4			United Stockyards 4 1/4s w. w. 1951	A O		93 1/4	95	3	91 1/4	97 1/4			
Utah Lt. & Trac 1st & ref 5s 1944	A O		97	96 1/4	24	93	102			Utah Lt. & Trac 1st & ref 5s 1944	A O		97	96 1/4	24	93	102			Utah Lt. & Trac 1st & ref 5s 1944	A O		97	96 1/4	24	93	102			
Utah Power & Light 1st 5s 1944	A O		97 1/4	97	37	93 1/4	101 1/4			Utah Power & Light 1st 5s 1944	A O		97 1/4	97	37	93 1/4	101 1/4			Utah Power & Light 1st 5s 1944	A O		97 1/4	97	37	93 1/4	101 1/4			
<b>V</b>										<b>V</b>										<b>V</b>										
Vandalla RR cons g 4s series A. 1955										Vandalla RR cons g 4s series A. 1955										Vandalla RR cons g 4s series A. 1955										
Cons a f 4s series B. 1957	M N		109 1/4	109 1/4	1	109 1/4	110 1/4			Cons a f 4s series B. 1957	M N		109 1/4	109 1/4	1	109 1/4	110 1/4			Cons a f 4s series B. 1957	M N		109 1/4	109 1/4	1	109 1/4	110 1/4			
Va Elec & Pow 3 1/4s ser B. 1968	M S		70 1/4	70 1/4	3	69	75 1/4			Va Elec & Pow 3 1/4s ser B. 1968	M S		70 1/4	70 1/4	3	69	75 1/4			Va Elec & Pow 3 1/4s ser B. 1968	M S		70 1/4	70 1/4	3	69	75 1/4			
Va Iron Coal & Coke 1st g 5s 1949	M S		103 1/4	103 1/4	10	101 1/4	105 1/4			Va Iron Coal & Coke 1st g 5s 1949	M S		103 1/4	103 1/4	10	101 1/4	105 1/4			Va Iron Coal & Coke 1st g 5s 1949	M S		103 1/4	103 1/4	10	101 1/4	105 1/4			
Va & Southwest 1st gu 5s 2009	J J		93 1/4	93 1/4	10	91	91			Va & Southwest 1st gu 5s 2009	J J		93 1/4	93 1/4	10	91	91			Va & Southwest 1st gu 5s 2009	J J		93 1/4	93 1/4	10	91	91			
1st cons 5s 1958	A O		72 1/4	73 1/4	10	70 1/4	75			1st cons 5s 1958	A O		72 1/4	73 1/4	10	70 1/4	75			1st cons 5s 1958	A O		72 1/4	73 1/4	10	70 1/4	75			
Virginia Ry 3 1/4s series A. 1966	M S		106 1/4	106 1/4	40	106 1/4	109			Virginia Ry 3 1/4s series A. 1966	M S		106 1/4	106 1/4	40	106 1/4	109			Virginia Ry 3 1/4s series A. 1966	M S		106 1/4	106 1/4	40	106 1/4	109			
<b>W</b>										<b>W</b>										<b>W</b>										
Wabash RR Co—										Wabash RR Co—										Wabash RR Co—										
1st gold 5s 1939	M N		87 1/4	85 1/4	7	79	88			1st gold 5s 1939	M N		87 1/4	85 1/4	7	79	88			1st gold 5s 1939	M N		87 1/4	85 1/4	7	79	88			
*Ctfs of dep (reorg mgr) 1939	F A		88 1/4	85 1/4	295	78	83 1/4			*Ctfs of dep (reorg mgr) 1939	F A		88 1/4	85 1/4	295	78	83 1/4			*Ctfs of dep (reorg mgr) 1939	F A		88 1/4	85 1/4	295	78	83 1/4			
*2d gold 5s 1939	F A		40 1/4	41	23	34 1/4	44 1/4			*2d gold 5s 1939	F A		40 1/4	41	23	34 1/4	44 1/4			*2d gold 5s 1939	F A		40 1/4	41	23	34 1/4	44 1/4			
*Ctfs of dep (reorg mgr) 1939	F A		41	40	23	34 1/4	44 1/4			*Ctfs of dep (reorg mgr) 1939	F A		41	40	23	34 1/4	44 1/4			*Ctfs of dep (reorg mgr) 1939	F A		41	40	23	34 1/4	44 1/4			

Wabash RR Co (Concluded)

\*1st lien g term 4s 1954

\*Ctfs of dep (reorg mgr) 1954

\*Det & Chic Ext 1st 5s—

\*Ctfs of dep (reorg mgr) 1941

\*Des Moines Div 1st 4s—

\*Ctfs of dep (reorg mgr) 1939

\*Omaha Div 1st g 3 1/4s 1941

\*Ctfs of dep (reorg mgr) 1941

\*Toledo & Chic Div g 4s

\*Ctfs of dep (reorg mgr) 1941

1st mtg 4s series A. 1971

Gm mtg 4s series A. 1981

\*Gen mtg inc 4 1/4s series B. 1991

Wabash Ry ref & gen 5 1/4s A. 1975

\*Ctfs of deposit (assented)

\*Ref gen 5s series B. 1976

\*Ctfs of deposit (assented)

\*Ref & gen 4 1/4s series C. 1978

\*Ctfs of deposit (assented)

\*Ref & gen 5s series D. 1980

\*Ctfs of deposit (assented)

Walworth Co 1st M 4s 1955

6s debentures 1955

Warner Bros Pict 6s deb 1948

\*Warren Bros Co deb 6s 1941

Deposit receipts

Warren RR 1st ref gu 3 1/4s 2006

Washington Cent 1st gold 4s 1948

Washington Term 1st gu 3 1/4s 1945

1st 40-year guar 4s 1945

Westchester Ltg 5s stpd gtd 1950

Gen mtg 3 1/4s 1967

West Penn Power 1st 5s E. 1963

1st mtg 3 1/4s series A. 1968

Western Maryland 1st 4s 1952

1st & ref 5 1/4s series A. 1977

West N Y & Pa gen gold 4s 1943

Western Union Telg g 4 1/4s 1951

25-year gold 5s 1951

30-year 5s 1960

Westinghouse El & Mfg 2 1/4s 1955

West Shore 1st 4s guar 2361

Registered 2361

West Va Pulp & Paper 3s 1954

Wheeling & Lake Erie RR 4s 1949

Wheeling Steel 1st 3 1/4s ser B. 1966

Wilson & Co 1st M 4s A. 1955

Conv deb 3 1/4s 1947

Winston-Salem S B 1st 4s 1960

\*Wis Cent 30-yr 1st gen 4s 1949

\*Certificates of deposit—

\*Su & Du div & ter 1st 4s 1936

\*Certificates of deposit—

Wisconsin Elec Power 3 1/4s 1968

Wisconsin Public Service 3 1/4s 1971

\*Wor & Conn East 1st 4 1/4s 1943

Youngstown Sheet & Tube—

Conv deb 4s 1948

1st mtg r f 3 1/4s ser D. 1960

\*Deferred delivery sale not included in the year's range.

\*Ex-interest.

\*Odd-lot sale not included in the year's range.

\*Under-the-rule sale not included in the year's range.

\*Cash sale not included in the year's range.

\*Negotiability impaired by maturity.

\*The price represented is the dollar quotation per 100-pound unit of bonds.

\*Accrued interest payable at the exchange rate of \$4.845.

\*Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked price. No sales transacted during current week.

\*Bonds selling flat.

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. f Under-the-rule sale not included in the year's range. g Cash sale not included in the year's range.

h Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8454.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\* Friday's bid and asked price. No sales transacted during current week.

§ Bonds selling flat.

## NEW YORK CURB EXCHANGE

### WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week; and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 2, 1942) and ending the present Friday (May 8, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS										STOCKS (Continued)										STOCKS (Continued)									
Par										Par										Par									
Week's Range of Prices										Week's Range of Prices										Week's Range of Prices									
Low High										Low High										Low High									
Range Since Jan. 1										Range Since Jan. 1										Range Since Jan. 1									
Low High										Low High										Low High									
A										B										C									
Acme Wire Co common 10										Associated Elec Industries										British Amer Oil Co.....*									
Aero Supply Mfg Class A 10										Amer dep rcts reg. £1										British Amer Tobacco.....*									
Class B 10										Associated Gas & Elec										Am dep rcts ord bearer £1									
Alasworth Mfg common 5										Common 1										Am dep rcts ord reg. £1									
Air Associates Inc (N J) 1										Class A 1										British Calanese Ltd.....*									
Aircraft Access Corp. 50c										Assoc Laundries of Amer. *										Am dep rcts ord reg. 10c									
Air Investors common 10										Assoc Tel & Tel class A. *										British Col Power of A. *									
Conv preferred 10										Atlanta Birmingham &										Brown Fence & Wire com. 1									
Air-Way Elec Appliance 30										Coast RR Co pref. 100										Class A preferred 1									
Alabama Gt southern 50										Atlanta Gas Lt 65c pf. 100										Brown Foreman Distillers 1									
Alabama Power Co \$7 pf. *										Atlantic Coast Fisheries 1										66 preferred 1									
\$6 preferred 1										Atlantic Coast Line Co. 50										Brown Rubber Co com. 1									
Alles & Fisher Inc com 1										Atlantic Rayon Corp. 1										Bruce E L Co common 5									
Alliance Investment 1										Atlas Corp warrants 1										Bruck Silk Mills Ltd. 5									
Allied Int'l Investing 1										Atlas Plywood Corp. 5										Buckeye Pipe Line 50									
Allied Products (Mich) 10										Automatic Products 1										Buff Niagara & East For 1									
Class A conv com 25										Automatic Voting Mach. 1										\$1.00 preferred 25									
Altorfer Bros common 10										Avery (B F) & Sons com 5										\$5 int preferred 1									
Aluminum Co common 100										6% preferred w-o 25										Banker Hill & Sullivan 2 50									
Aluminum Goods Mfg 10										6% preferred a-w 25										Banco Inc \$3 pref 1									
Aluminum Industries com 1										Warrants 1										Burma Corp Am dep rcts 1									
Aluminum Ltd common 10										Axton-Fisher Tobacco 10										Burry Biscuit Corp. 12 1/2c									
6% preferred 100										Ayrshire Potoka Collieries 1																			
American Beverage com 1										B																			
American Book Co 100										Babcock & Wilcox Co. 21										Cable Elec Prod com. 50c									
Amer Box Board Co com 1										Baldwin Locomotive 1										Vot trust etc 50c									
American Capital 10c										Pure h warrants for com. 2 1/2										Cables & Wireless Ltd. 1									
Class A com on 10c										7% preferred 30										Am den 5 1/2% pref sha £1									
Common class B 10c										Baldwin Rubber Co com 1										Calamba Sugar Estate 20									
\$3 preferred 1										Barium Stainless Steel 1										California Elec Power 10									
\$5.50 prior pref 1										Barlow & Seelig Mfg 1										Callite Tungsten Corp. 1									
Amer Central Mfg 1										\$1.20 conv A com 5										Canada Cement Co Ltd. 1									
Amer Cities Power & Lt 1										Basic Refractories Inc 1										Canadian Car & Fdy Ltd. 1									
Conv class A 25										Baumann-See "Ludwig" 1										7% partic preferred 25									
Class A 25										Beau Brummell Ties Inc 1										Can Colonial Airways 1									
Amer Cyanamid class A 10										Beaumont Mills Inc com 10										Name changed to									
Class B n-v 10										\$1.50 conv pref 20										Colonial Airlines									
Amer Foreign Pow warr 20										Beech Aircraft Corp 1										Canadian Dredg & Dock 1									
										Bellanca Aircraft com 1																			
										Bell Tel of Canada 100										Canadian Indus Alcohol 1									
										Benson & Hedges com 1										Class A voting 1									
										Conv preferred 1										Class B non vot 1									
										Berkey & Gay Furniture 1										Canadian Industries Ltd. 100									
										Bickford Inc common 1										Canadian Marconi 1									
										\$2.50 preferred 1										Capital City Products 1									
										Birdsboro Steel Foundry 1										Carman & Co conv el A 1									
										& Machine Co com 1										Class B 1									
										Blauher's common 1										Carnation Co common 1									
										Blum (E W) common 1										Carolina F & L \$7 pref 1									
										Blue Ridge Corp com 1										\$6 preferred 1									
										\$3 opt conv pref 1																			
										Blumenthal (S) & Co. 1										Carrier Corp common 1									
										Bolsack (H C) Co com 1										Carter (J W) Co common 1									
										7% lat preferred 100										Cascos Products 1									
										Borne Stryerum Corp. 25										Castle (A M) common 10									
										Bourjois Inc 1																			
										Bowman-Billmore com 1										Catalin Corp of Amer. 1									
										7% lat preferred 100										Cent Hud G & B com 1									
										\$5 2d preferred 1										Cent Maine Pow 7% pf 100									
										Brazilian Tr Lt & Pow 1										Cent N Y Pow 5% pref 100									
										Breese Corp common 1										Cent Ohio Steel Prod. 1									
										Brewster Aeronautical 1																			
										Bridgeport Gas Light Co. 1										Cent Pow & Lt 7% pf 100									
																				Cent & South West Util 50c									
																				Comma Altraco Co. 1									
																				Chamberlin Metal Weather									
																				Strip Co. 5									



## NEW YORK CURB EXCHANGE

STOCKS (Continued)										STOCKS (Continued)										STOCKS (Continued)									
Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week		Range Since Jan. 1		Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week		Range Since Jan. 1		Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week		Range Since Jan. 1	
Low		Low		Low		Low		Low		Low		Low		Low		Low		Low		Low		Low		Low		Low		Low	
High		High		High		High		High		High		High		High		High		High		High		High		High		High		High	
Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar	
Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan	
Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb	
Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr	
May		May		May		May		May		May		May		May		May		May		May		May		May		May		May	
Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun	
Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul	
Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug	
Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep	
Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct	
Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov	
Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec	
Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan	
Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb	
Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar	
Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr	
May		May		May		May		May		May		May		May		May		May		May		May		May		May		May	
Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun	
Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul	
Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug	
Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep	
Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct	
Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov	
Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec	
Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan	
Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb	
Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar	
Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr	
May		May		May		May		May		May		May		May		May		May		May		May		May		May		May	
Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun	
Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul	
Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug	
Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep	
Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct	
Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov	
Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec	
Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan	
Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb	
Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar	
Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr	
May		May		May		May		May		May		May		May		May		May		May		May		May		May		May	
Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun	
Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul	
Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug	
Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep	
Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct	
Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov	
Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec	
Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan	
Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb	
Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar	
Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr	
May		May		May		May		May		May		May		May		May		May		May		May		May		May		May	
Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun	
Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul	
Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug	
Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep	
Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct	
Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov	
Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec	
Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan	
Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb	
Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar	
Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr	
May		May		May		May		May		May		May		May		May		May		May		May		May		May		May	
Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun	
Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul	
Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug	
Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep	
Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct	
Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov	
Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec	
Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan	
Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb		Feb	
Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar		Mar	
Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr		Apr	
May		May		May		May		May		May		May		May		May		May		May		May		May		May		May	
Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun		Jun	
Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul		Jul	
Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug		Aug	
Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep		Sep	
Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct		Oct	
Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov		Nov	
Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec	
Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan		Jan	
Feb		Feb		Feb		Feb		Feb		Feb																			



## NEW YORK CURB EXCHANGE

STOCKS (Continued)					STOCKS (Continued)					STOCKS (Continued)				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Minot Corp of Canada..*		35 3/4 36 1/4	425	32 Feb 44 1/4 Jan	Pennsylvania Edison Co..*		46 1/2 Mar 56 Feb		200	Solar Aircraft Co.....1		2 1/2 2 1/2		200
Minnesota Min & Mfg..*				67 May 82 Jan	\$5 series pref..*					Solar Mfg Co.....1				1 1/4 Apr 3 Apr
Minnesota P & L 7% pf 100					\$2.80 series pref..*					Sonotone Corp.....1				1 1/4 Apr 2 1/4 Jan
Mississippi River Power..*					Pennsylvania Gas & Elec..*					Soss Mfg common.....1		2 1/2 2 1/2		100
6% preferred.....100				90 Apr 100 Mar	Class A common..*					South Coast Corp com..1				1 1/4 Apr 2 1/4 Jan
Missouri Pub Serv com..*				3 1/4 Apr 4 1/4 Mar	Penn Pr & Lt \$7 pref..*		88 1/2 87 1/2	90	78 1/2 Apr 105 Jan	South Penn Oil.....25		28 28	800	27 1/4 Apr 35 Jan
Moock Jud Voehlinger.....2.50					\$6 preferred.....50		128 1/2 130	50	125 Apr 175 1/2 Jan	Southwest Pa Pipe Line..10				25 Jan 27 Mar
Molybdenum Corp.....1		5 1/2 5 1/2	200	5 Jan 6 1/4 Mar	Penn Salt Mfg Co.....20				2 1/2 Apr 3 1/2 Mar					
Monarch Machine Tool..*		4 1/2 4 1/2	1,200	4 Apr 5 1/2 Feb	Penn Sugar Prop com..20				36 1/2 Jan 45 1/2 Feb					
Monogram Pictures com..1		25 25 1/2	300	25 Feb 30 1/4 Mar	Penn Water & Power Co..*		43 1/2 43 1/2	100	81 Mar 96 Jan					
Monroe Loan Soc A.....1		1 1/2 1 1/2	300	1 1/2 May 1 1/2 Feb	Pepperell Mfg Co.....100		87 1/2 88	75	20 Jan 22 Feb					
N					Perfect Circle Co.....1		1 1/2 1 1/2	100	1 1/2 Apr 2 1/2 Mar					
Montana Dakota Util.....10				5 1/2 Apr 6 Feb	Pharis Tire & Rubber..*									
Montgomery Ward A.....*		156 1/2 156 1/2	190	152 Mar 161 Feb	Philadelphia Co common..*				3 1/2 Apr 4 Jan					
Montreal Lt Ht & Pow..*				15 1/2 Feb 17 Jan	Phila Elec Pow 8% pref..25				29 1/2 Apr 31 1/2 Feb					
Moody Investors part pf..*				15 1/2 Mar 17 Jan	Phillips Packing Co.....*				3 1/2 Jan 4 1/2 Feb					
Moore (Tom) Dist Stmp..1				1 1/2 Mar 1 1/2 Feb	Phoenix Securities.....*									
Mtge Bank of Col Am shs..*				1 1/2 Apr 2 1/2 Jan	Common.....1		4 1/2 4 1/2	1,900	3 1/2 Mar 6 1/2 Jan					
Mountain City Corp com..50		1 1/2 1 1/2	200	1 1/2 Apr 2 1/2 Jan	Conv \$3 pref series A..10		34 1/2 32 1/2 34 1/2	250	31 1/2 Mar 36 1/2 Jan					
Mountain Producers.....10		4 1/2 4 1/2	500	4 1/2 Apr 5 Feb										
Mountain States Power.....*					Pierce Governor common..*		8 1/2 8 1/2	100	8 1/2 May 10 Jan					
Common.....*		9 1/2 9 1/2	150	9 1/2 Apr 11 1/2 Feb	Pioneer Gold Mines Ltd..1		1 1/2 1 1/2	6,300	1 1/2 Apr 1 1/2 Jan					
Mountain Sta Tel & Tel 100		100 100	70	99 Apr 114 1/2 Jan	Pittney-Bowes Postage..*				4 1/2 May 5 1/2 Jan					
Murray Ohio Mfg Co.....*		7 1/2 7 1/2	900	7 1/2 May 9 1/2 Feb	Pneumatic Scale com.....10		4 1/2 4 1/2	400	4 1/2 May 5 1/2 Jan					
Muskegon Piston Ring..2 1/2		8 1/2 8 1/2	50	7 1/2 Apr 10 Jan	Polaris Mining Co.....25c				39 Apr 43 Jan					
Muskogee Co common.....*				5 1/2 Apr 5 1/2 Apr	Potts Bess & L E RR.....50				48 1/2 Apr 63 1/2 Feb					
6% preferred.....100					Pittsburgh & Lake Erie..50		52 55 1/2	510	9 Apr 12 Jan					
N					Pittsburgh Metallurgical 10		9 1/2 9 1/2	100	9 Apr 12 Jan					
Nachman-Springfield.....*		6 1/2 6 1/2	100	6 1/2 May 9 Jan	Pittsburgh Plate Glass..25		57 1/2 59 1/2	400	55 1/2 Feb 63 Jan					
Nat Bellas Hess com.....*		1 1/2 1 1/2	300	1 1/2 Jan 9 Feb	Pleasant Valley Wine Co..1				2 1/2 Apr 3 1/2 Feb					
National Breweries com..*				18 1/2 Apr 18 1/2 Apr	Plough Inc common.....7.50				7 1/2 Apr 8 1/2 Apr					
National Candy Co.....*				11 Feb 11 Feb	Pneumatic Scale com.....10				7 1/2 Apr 8 Jan					
National City Lines com..1		12 1/2 12 1/2	200	12 Apr 14 1/2 Jan	Potreri Sugar common..5		2 1/2 2 1/2	1,400	1 1/2 Apr 1 1/2 Jan					
\$3 conv preferred.....50		42 1/2 42 1/2	100	39 Jan 42 1/2 Jan	Powderell & Alexander..5		4 4	100	3 Jan 4 1/2 Feb					
National Container (Del)..1		8 1/2 8 1/2	100	8 1/2 May 10 1/2 Jan	Power Corp of Canada..*				2 1/2 Jan 2 1/2 Jan					
National Fuel Gas.....*		8 1/2 8 1/2	2,100	8 1/2 Apr 10 1/2 Jan	Pratt & Lambert Co.....*		16 1/2 17	150	16 1/2 Feb 19 1/2 Jan					
Nat Mfg & Stores com.....*		2 2 1/2	200	2 May 3 Jan	Premier Gold Mining.....1				3 1/2 Mar 4 1/2 Apr					
National Power & Light..*					Prentice-Hall Inc com..*				33 Jan 33 Jan					
\$6 pref unstamped.....*		73 74 1/2	100	68 1/2 Apr 95 1/2 Jan	Pressed Metals of Am.....1				2 1/2 Apr 4 1/2 Feb					
\$6 pref stamped.....*		70 72	30	62 1/2 Apr 93 Jan	Producers Corp of Nev.....1		1 1/2 1 1/2	1,900	1 1/2 Jan 4 1/2 Apr					
N					Providence Gas.....*				6 1/2 Mar 7 1/2 Apr					
National Refining com.....*		2 2	100	2 Jan 2 1/2 May	Public Service of Colorado									
Nat Rubber Mach.....*		6 1/2 6 1/2	500	5 1/2 Jan 7 1/2 Jan	6% 1st preferred.....100		99 99	10	96 1/2 Apr 109 Feb					
National Steel Car Ltd..*				21 1/2 Apr 24 1/2 Feb	7% 1st preferred.....100				106 Apr 111 Mar					
National Sugar Refining..*		9 1/2 9 1/2	3,300	7 1/2 Mar 11 Jan	Puget Sound P & L.....*									
National Tea 5 1/2% pref..10				7 1/2 Mar 7 1/2 Jan	\$5 prior preferred.....*		97 1/2 98 1/2	200	87 Mar 103 Feb					
National Transit.....12.50				9 Jan 10 1/2 Mar	\$6 preferred.....*		46 44 1/2 47 1/2	900	35 Jan 52 1/2 Feb					
Nat Tunnel & Mines.....*		2 1/2 2 1/2	200	2 1/2 Apr 4 1/2 Jan	Puget Sound Pulp & Tim..*		12 1/2 12 1/2	300	11 1/2 Apr 16 1/2 Jan					
Q					Pyle-National Co com..5				6 1/2 Apr 7 Feb					
Nat Union Radio.....30c				1 1/2 Feb 1 1/2 Mar	Pyrene Manufacturing.....10									
Navarro Oil Co.....*		10 1/2 10 1/2	100	9 1/2 Apr 11 Mar	R					Sterling Inc.....1		1 1/2 1 1/2	200	1 1/2 Apr 1 Jan
Nebraska Pow 7% pref..100				10 1/2 Apr 11 Feb	Quaker Oats common.....*		59 56 1/2 59	180	56 Apr 70 Jan					
Nelson (Herman) Corp.....5				10 1/2 Apr 11 Feb	6% preferred.....100		140 140 144	90	140 1/2 Apr 150 Jan					
Neptune Meter class A.....*		1 1	100	1 Feb 1 Feb	Quebec Power Co.....*				8 1/2 Apr 8 1/2 Apr					
Nestle Le Mtr Co el A.....*				1 1/2 Apr 1 1/2 Jan	R					Stetson (J B) Co.....1		2 1/2 2 1/2	125	2 1/2 May 3 1/2 Jan
New Engl Pow Assoc.....*		20 1/2 20 1/2	50	19 1/2 Apr 30 1/2 Jan	Radio-Kelth-Orpheum.....*									
6% preferred.....100					Option warrants.....10									
\$2 preferred.....*		86 1/2 86 1/2	280	80 1/2 Apr 101 1/2 Jan	Railway & Light Sec.....10									
New England Tel & Tel 100		86 1/2 86 1/2	280	80 1/2 Apr 101 1/2 Jan	Voting common.....10									
New Haven Clock Co.....*				3 Apr 4 1/2 Feb	Railway & Util Invest A..1									
N					Raymond Concrete Pipe.....*									
New Idea Inc common.....*		10 1/2 10 1/2	800	10 1/2 Mar 12 Jan	Common.....10		13 1/2 13 1/2	50	13 1/2 May 16 1/2 Apr					
New Jersey Zinc.....25		51 1/2 51 1/2	450	50 Apr 68 1/2 Jan	\$3 conv preferred.....*		2 2	100	1 1/2 Jan 1 1/2 Jan					
New Mex & Ariz Land.....1		1 1/2 1 1/2	200	1 1/2 Apr 1 1/2 Jan	Raytheon Mfg common 50c				47 Jan 51 1/2 Apr					
New Process Co.....*				2 1/2 Mar 3 1/2 Apr	Red Bank Oil Co.....1				1 1/2 Jan 1 1/2 Jan					
N Y Auction Co com.....*				1 1/2 Jan 2 1/2 Feb	Reed Roller Bitt Co.....*		15 15 15	100	14 1/2 Apr 18 1/2 Mar					
N Y City Omnibus.....*				1 1/2 Jan 2 1/2 Feb	Reiter Foster Oil Corp..50c				1 1/2 Apr 1 1/2 Mar					
N Y & Honduras Rosario 10		13 13	450	12 1/2 Apr 18 Feb	Reliance Elec & Engin'g 5		10 1/2 10 1/2	50	9 1/2 Jan 11 1/2 Feb					
O					Republic Aviation.....*		3 1/2 3 1/2	1,800	3 1/2 Apr 5 1/2 Jan					
N Y Merchandise.....10		81 1/2 85 1/2	150	81 1/2 May 100 Jan	Rheem Mfg Co.....1		10 1/2 10 1/2	200	10 1/2 Apr 11 1/2 Apr					
N Y Pr & Lt 7% pref..100		74 77	90	74 May 91 1/2 Jan	Rice Stix Dry Goods.....*				5 1/2 Apr 26 1/2 Jan					
\$6 preferred.....*					Richmond Radiator.....1				1 1/2 Mar 1 1/2 Jan					
N Y Shipbuilding Corp.....*					Rio Grande Valley Gas Co				1 1/2 Mar 1 1/2 Jan					
Founders Shares.....1		20 21 1/2	650</											



## NEW YORK CURB EXCHANGE

STOCKS (Continued)										BONDS (Continued)													
STOCKS (Continued)		Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1 Low High		BONDS (Continued)		Friday Last Sale Price	Week's Range Low High	Sales for Week \$	Range Since Jan. 1 Low High		BONDS (Continued)		Friday Last Sale Price	Week's Range Low High	Sales for Week \$	Range Since Jan. 1 Low High				
<b>V</b>																							
Valspar Corp com.	1	7 1/2	7 1/2	300	3 1/2	Apr 5	Gatineau Power 3 3/4 A.	1969	A O	85 1/2	86	16,000	79 1/2	88 1/2	Public Service Co of Colorado—	J D	107	107 1/2	4,000	106 107 1/2			
54 conv preferred	5	13 1/2	13 1/2	25	13	Apr 17 1/2	General Pub Serv 5s	1953	J J	95	96	4,000	95	100	1st mtg 3 1/2 A.	1949	J D	107	107 1/2	104 1/2 106			
Veneau Petroleum	1	52 1/2	52 1/2	400	52 1/2	Apr 4 1/2	Gen Public Util 6 1/2 A.	1956	A O	99	99 1/2	18,000	94 1/2	103 1/2	Pub Serv of Indiana 4s	1969	M S	107 1/2	107 1/2	105 1/2 107 1/2			
Va Pub Serv 7 1/2 pref. 100	100	7 1/2	7 1/2	50	7 1/2	May 90 1/2	*General Rayon 6s A.	1948	J D	158 1/2	158 1/2	6,000	99	100 1/2	6% perpetual certificates	M N	135	132	135	11,000	132 150		
Vogt Manufacturing	1	7 1/2	7 1/2	100	7 1/2	Mar 8 1/2	Gen Water Wks & Elec 5s.	1943	J D	99	99 1/2	6,000	99	100 1/2	Puget Sound P & L 5 1/2 A.	1949	J D	101 1/2	101 1/2	43,000	98 102 1/2		
<b>W</b>																							
Waco A Kraft Co.	1	3 1/2	3 1/2	100	3 1/2	May 5 1/2	Georgia Power & Light 5s.	1978	J D	85 1/2	84	87 1/2	6,000	77	87 1/2	1st & ref 5s series C.	1950	M N	100 1/2	99 1/2	100 1/2	22,000	98 103 1/2
Wagner Baking	1	5	5	5	5	Mar 6	Glen Alden Coal 4s.	1965	M S	90 1/2	89 1/2	90 1/2	47,000	85 1/2	90 1/2	1st & ref 4 1/2 series D.	1950	J D	98	98	98 1/2	42,000	96 100 1/2
V. extended	1	79	79	79	79	Apr 81	*Gobel (Adolf) 4 1/2 A.	1941	M S	146	146	48	41 1/2	53	Queens Borough Gas & Electric—	A O	76 1/2	77 1/2	7,000	75 80			
W. preferred	100	6	6	6	6	Feb 6 1/2	Grand Trunk West 4s.	1950	J J	88	88	2,000	81 1/2	88	5 1/2 series A.	1952	A O	76 1/2	77 1/2	7,000	75 80		
W. Bond class A.	1	1 1/2	1 1/2	1 1/2	1 1/2	Mar 1 1/2	Great Nor Power 5s stpd.	1950	F A	1108	112	108 1/2	108 1/2	108 1/2	<b>S</b>								
W. Class B.	1	1 1/2	1 1/2	1 1/2	1 1/2	Mar 1 1/2	Green Mountain Pow 3 3/4 A.	1963	J D	99	99	2,000	99	102	Safe Harbor Water 4 1/2 A.	1979	J D	110 1/2	107	110 1/2	2,000	107 111	
Walker Mining Co.	1	1 1/2	1 1/2	1 1/2	1 1/2	Mar 1 1/2	Grocery Store Prod 6s	1945	J D	77	79	4,000	67	79	San Joaquin Lt & Pow 6s B.	1952	M S	129	129	1,000	129 130		
<b>X</b>																							
Wayne Knitting Mills	5	11	11	11	11	Apr 13 1/2	Guantanamo & West 6s.	1958	J J	41	41	1,000	39	47	*Schulte Real Estate 6s.	1951	J D	254	254	53	53 1/2		
Wellington Oil Co.	1	3	2 1/2	3 1/2	8,900	1 1/2	*Guardian Investors 5s.	1948	M N	14 1/2	14 1/2	20,000	14 1/2	19	Soulin Steel Inc 3s.	1951	A O	282 1/2	283 1/2	78 1/2	80		
Westworth Mfg.	125	3 1/2	3 1/2	3 1/2	3 1/2	Mar 2 1/2	<b>H</b>						<b>I</b>										
West Texas Oil 86 pref.	5	3 1/2	3 1/2	3 1/2	100	2 1/2	Houston Lt & Pr 3 1/2 A.	1966	J D	1110 1/2	111 1/2	109 1/2	111	Idaho Power 3 3/4 A.	1967	A O	110 1/2	110 1/2	2,000	107 1/2 110 1/2			
West Va Coal & Coke	5	3 1/2	3 1/2	3 1/2	100	2 1/2	Hygrade Food 6s A.	Jan 1949	A O	83 1/2	83 1/2	84	6,000	83	Ill Pr & Lt 1st 6s ser A.	1953	A O	101 1/2	100	101 1/2	49,000	98 1/2 106 1/2	
Western Air Lines Inc.	1	2	2	2	500	2	6s series B.	Jan 1949	A O	83 1/2	83 1/2	84	6,000	83	1st & ref 5s series B.	1951	J D	95 1/2	97 1/2	35,000	93 1/2 105 1/2		
<b>Y</b>																							
Western Grocer com.	20	63 1/2	63 1/2	63 1/2	63 1/2	Jan 72	Indiana Hydro-Elec 6s.	1958	M N	110 1/2	107 1/2	107 1/2	103 1/2	Indiana Service 5s.	1950	J J	76 1/2	76 1/2	77 1/2	17,000	71 1/2 80 1/2		
Western Maryland Ry.	10	13	13	13	13	Mar 15	Int'l Power Sec—	1955	J D	7	7	1,000	6	7	1st lien & ref 5s.	1963	F A	76	77 1/2	22,000	71 1/2 80 1/2		
7 1/2 1st preferred	100	17 1/2	17 1/2	17 1/2	17 1/2	Jan 19	*6 1/2 series C.	1955	J D	7	7	1,000	6	7	Indianapolis P & L 3 1/2 A.	1970	M N	106 1/2	106 1/2	4,000	106 107 1/2		
Western Tablet & Stationery	1	12	12	12	12	Mar 12	*6 1/2 series D.	1955	J D	7	7	1,000	6	7	International Power Sec—	1955	J D	7	7	1,000	6 7		
Common	1	12	12	12	12	Mar 12	*7s (Dec 1 1941 coupon)	1955	J D	7	7	1,000	6	7	*7s (Aug 1941 coupon)	1957	F A	76 1/2	77 1/2	22,000	71 1/2 80 1/2		
Westmoreland Coal	20	12	12	12	12	Mar 12	*7s series F.	1952	J J	76 1/2	77 1/2	22,000	71 1/2	80 1/2	Debenture 6s.	Dec 1 1966	F A	54 1/2	54 1/2	57 1/2	133,000	49 76 1/2	
Westmoreland Inc.	10	12	12	12	12	Mar 12	*7s (July 1941 coupon)	1952	J J	76 1/2	77 1/2	22,000	71 1/2	80 1/2	6s gold debentures.	1957	F A	55	54 1/2	57 1/2	47,000	49 76 1/2	
<b>Z</b>																							
Weyenberg Shoe Mfg.	1	5 1/2	5 1/2	5 1/2	5 1/2	Mar 5 1/2	Interstate Power 5s.	1957	J J	71 1/2	70 1/2	71 1/2	91,000	65	6s	Standard Power & Light 6s.	1937	F A	54 1/2	54 1/2	57 1/2	47,000	49 76 1/2
Wichita River Oil Corp.	10	5 1/2	5 1/2	5 1/2	5 1/2	Mar 5 1/2	Debenture 6s.	1952	J J	31 1/2	31 1/2	39 1/2	31 1/2	39 1/2	*Starrett Corp Inc 5s.	1950	A O	20	20 1/2	10,000	18 25		
Williams (R. C.) & Co.	100	6 1/2	6 1/2	6 1/2	6 1/2	Mar 6 1/2	Iowa Power & Light 4 1/2 A.	1958	M S	107 1/2	107 1/2	1,000	107 1/2	108 1/2	Stines (Hugo) Corp.	1946	A O	14	18	15	15		
Williams Oil Co. Mat. H.	1	7 1/2	7 1/2	7 1/2	7 1/2	Mar 7 1/2	Italian Superpower 6s.	1963	J J	7 1/2	7 1/2	3,000	6 1/2	7 1/2	7-4s 2d.	1946	A O	14	18	15	15		
Wilson Products Inc.	1	7 1/2	7 1/2	7 1/2	7 1/2	Mar 7 1/2	<b>J</b>						<b>K</b>										
Wilson-Jones Co.	10	7 1/2	7 1/2	7 1/2	7 1/2	Mar 7 1/2	Jacksonville Gas (stpd.)	1942	J D	38	42	34,000	38	54	Kansas Elec Power 3 1/2 A.	1966	J D	1107	107 1/2	106	106		
<b>New York Curb Exchange - Bonds</b>																							
<b>A</b>																							
American Gas & Electric Co—	1950	J J	102 1/2	102 1/2	102 1/2	6,000	102 1/2	104	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	United Electric N J 4s.	1956	M N	107 1/2	106 1/2	5,000	107 108 1/2		
2 1/2 A & f deb.	1950	J J	102 1/2	102 1/2	102 1/2	6,000	102 1/2	104	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	6s series A.	2022	J J	111 1/2	116	117	118		
3 1/2 A & f deb.	1960	J J	103	103	103	4,000	101 1/2	106 1/2	103	103	103	103	103	103	Tide Water Power 5s.	1979	F A	91 1/2	91 1/2	92 1/2	12,000	86 101	
3 1/2 A & f deb.	1970	J J	103	103	103	10,000	102 1/2	109	103	103	103	103	103	103	Toledo Edison 3 1/2 A.	1968	J J	106 1/2	106 1/2	77	2,000	106 108	
<b>B</b>																							
Amer Power & Light deb 6s.	2016	M S	93	91 1/2	93	165,000	86 1/2	106 1/2	93	91 1/2	93	165,000	86 1/2	106 1/2	Twin City Rapid Tr 5 1/2 A.	1952	J D	79 1/2	78 1/2	29,000	69 80 1/2		
Amer Writing Paper 6s.	1961	J J	80 1/2	80 1/2	80 1/2	1,000	79 1/2	82	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	<b>U</b>								
Appalachian Elec Pow 3 1/2 A.	1970	J D	105 1/2	105 1/2	105 1/2	1,000	104 1/2	107 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	*Ulen & Co—	1950	F A	12 1/2	12 1/2	1,000	10 12 1/2		
Appalachian Pow deb 6s.	2024	J J	125	129	124 1/2	130	124 1/2	130	125	129	124 1/2	130	124 1/2	130	Conv 6s 4th stamped.	1950	F A	112 1/2	113 1/2	112	114 1/2		
Arkansas Pr & Lt 5s.	1956	A O	103 1/2	103 1/2	8,000	105	107 1/2	107 1/2	103 1/2	103 1/2	8,000	105	107 1/2	107 1/2	United Electric N J 4s.	1949	J D	112 1/2	113 1/2	112	114 1/2		
Associated Elec 4 1/2 A.	1953	J J	42 1/2	42	80,000	38	47 1/2	47 1/2	42 1/2	42	80,000	38	47 1/2	47 1/2	1st lien & cons 5 1/2 A.	1959	A O	105 1/2	105 1/2	106	3,000	103 1/2 106	
<b>C</b>																							
Associated Gas & Elec Co—	1948	M S	29	29	29	9 1/2	11 1/2	11 1/2	29	29	29	9 1/2	11 1/2	11 1/2	United Lt & Rys (Del) 5 1/2 A.	1952	F A	92	93	64,000	82 1/2 100 1/2		
*Conv deb 4 1/2 A.	1949	J J	9 1/2	9 1/2	9 1/2	49,000	9	12 1/2	9 1/2	9 1/2	49,000	9	12 1/2	12 1/2	United Light & Railways (Me)—	1952	A O	116	116 1/2	3,000	115 117 1/2		
*Conv deb 4 1/2 A.	1949	J J	9 1/2	9 1/2	9 1/2	49,000	9	12 1/2	9 1/2	9 1/2	49,000	9	12 1/2	12 1/2	6s series A.	1952	A O	116	116 1/2	3,000	115 117 1/2		
*Conv deb 5s.	1950	F A	9 1/2	9 1/2	9 1/2	34,000	9	12 1/2	9 1/2	9 1/2	34,000	9	12 1/2	12 1/2	Utah Power & Light Co—	1944	F A	95	95	95	12,000	92 1/2 100	
*Debenture 5s.	1968	A O	9 1/2	9 1/2	9 1/2	28,000	8 1/2	12 1/2	9 1/2	9 1/2	28,000	8 1/2	12 1/2	12 1/2	1st lien & gen 4 1/2 A.	1944	F A	95	95	95	12,000	92 1/2 100	
*Conv deb 5 1/2 A.	1977	F A	9 1/2	9 1/2	9 1/2																		



OTHER STOCK EXCHANGES

Baltimore Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Arundel Corporation.....	14 1/4	14	15	330	13 1/2	Apr	17 1/2 Jan
Atlantic Coast L. (Conn.)..	50	23	23	8	23	May	25 1/2 Jan
Balt Transit Co com v t c..	100	60 1/2	80 1/2	6	50 1/2	Jan	96 1/2 Jan
1st preferred v t c..	100	5 1/4	4 1/4	5 1/4	2,327	4	Jan
Consol Gas. E. L. & Power..	100	42 1/2	42 1/2	47	40	Mar	52 1/2 Jan
4 1/2% pref B..	100	107	107	11	107	Mar	115 Jan
4% pref C..	100	100 1/2	100 1/2	70	96 1/2	Mar	103 Jan
Davison Chem Co com.....	100	9 1/4	9 1/4	100	9 1/4	Mar	11 1/2 Feb
East Sugar Assn pref v t c..	100	40 1/4	41 1/4	85	40	Apr	51 Jan
Fidelity & Deposit.....	20	112	112	112	108	Mar	116 Jan
Finance Co of Am A com..	5	8 1/4	8 1/4	10	8 1/4	May	9 1/4 Jan
Class B.....	5	8 1/4	8 1/4	10	8 1/4	May	9 1/4 Jan
Houston Oil pref.....	100	19 1/4	19 1/4	300	19 1/4	Apr	22 1/2 Jan
Monon Penn PS 7% p f 25..	25	23 1/4	24	303	23 1/4	Mar	28 Mar
Mt Vernon-Wood Mills pf 100	100	75 1/4	75 1/4	24	72	Feb	76 1/2 Jan
New Amsterdam Cas.....	2	16 1/2	17	167	16 1/2	Mar	19 Jan
Northern Central Ry.....	50	90	90	9	89 1/2	Apr	97 Mar
Seaboard Comm'l com.....	10	6 1/4	6 1/4	11	6 1/4	May	7 1/4 Apr
U S Fidelity & Guar.....	2	22 1/2	22 1/2	637	22	Jan	25 1/2 Feb
Western National Bank..	20	27	27	62	26 1/2	Apr	31 1/2 Jan
Bonds—							
Balt Transit Co 4s flat 1975	1975	54	55 1/2	\$14,000	42	Jan	55 1/2 May
A 5s flat.....	1975	62	64 1/4	11,100	51	Jan	64 1/4 May

Boston Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Amer Tel & Tel.....	100	110 1/2	110 1/2	113 1/2	4,567	101 1/2	Apr 134 1/2 Jan
Bigelow-Sandf Corp pref 100	100	97	100	80	94	Apr	103 Jan
Boston & Albany.....	100	84	81 1/4	84 1/4	153	75 1/2	Jan 91 Feb
Boston Edison.....	25	21 1/2	21 1/2	22 1/2	2,327	19 1/2	Apr 24 1/2 Jan
Boston Elevated.....	100	55	53	55	245	42 1/2	Jan 56 Mar
Boston Herald-Traveler.....	100	12	12	12	25	10 1/2	Jan 14 1/2 Jan
Boston & Maine—							
Common stamped.....	100	1 1/4	1 1/4	1 1/4	64	1 1/4	May 2 1/2 Feb
Prior preferred.....	100	6 1/4	6 1/4	331	5 1/4	Jan	8 1/4 Jan
CI A 1st pref std.....	100	1 1/4	1 1/4	165	1 1/4	Mar	3 Feb
Boston Pers Prop Trusts.....	100	9 1/4	9 1/4	30	8 1/4	Apr	10 Jan
Boston & Providence.....	100	31 1/4	31 1/4	30	16	Jan	31 1/2 Jan
Copper Range.....	5	5	5 1/2	660	3 1/2	Jan	5 1/2 Jan
East Boston Co.....	10	85c	85c	100	10c	Jan	85c May
Eastern Gas & Fuel Assoc—							
4 1/2% prior pref.....	100	41 1/4	43	164	41	Apr	50 1/2 Feb
East Mass St Ry com.....	100	2	2	75	1 1/2	Jan	2 Feb
Preferred B.....	100	18	18	18	50	12	Jan
Adjustment.....	100	3 1/4	3 1/4	130	2 1/2	Jan	4 1/2 Feb
Eastern ss com.....	100	5 1/4	5 1/4	1,875	4 1/4	Mar	6 Feb
Employers Group Assoc.....	21 1/4	21	21 1/2	180	21	Apr	24 1/2 Jan
General Capital Corp.....	22 1/2	22 1/2	22 1/2	5	22 1/2	May	24 1/2 Jan
Gillette Safety Razor Co..	100	3 1/4	3 1/4	53	3 1/4	Jan	3 1/2 Apr
Hathaway Bakeries pref.....	100	33 1/4	33 1/4	10	27 1/2	Jan	35 Apr
Isle Royale Copper Co.....	15	1	1	709	1 1/2	Jan	1 1/2 Jan
Lamson Corp (Del) com.....	100	2	2 1/4	325	1 1/2	Jan	2 1/2 Apr
6% cum pref.....	50	28	28	20	28	Jan	29 1/2 Feb
Mergenthaler Linotype.....	50	31 1/4	31 1/4	10	27 1/2	Jan	35 Feb
Narragansett Rac Assn.....	1	4 1/4	4 1/4	245	4 1/4	Jan	5 Jan
Nat Service Co.....	1	3c	3c	100	3c	May	5c Jan
New England Gas pref.....	100	8 1/4	8 1/4	100	8 1/4	May	8 1/4 Jan
New Eng Tel & Tel.....	100	87	85 1/2	87	426	80	Apr 101 1/2 Jan
North Butte.....	2 1/2	35c	41c	103	28c	Feb	61c Feb
Pacific Mills Co.....	17	16 1/4	17	150	14 1/2	Jan	18 Feb
Pennsylvania RR.....	50	21	20 1/4	21 1/2	666	19	Jan 24 1/2 Jan
Quincy Mining Co.....	25	75c	75c	100	60c	Mar	1 1/4 Jan
Reece But Hole Mach Co 10	10	8 1/4	8 1/4	200	8 1/4	Feb	10 Jan
Shawmut Assn T C.....	7 1/2	7 1/2	7 1/2	256	7 1/2	Apr	10 Jan
Stone & Webster.....	5	4 1/4	4 1/4	10	3 1/2	Apr	5 1/2 Jan
Torrington Co (The).....	22 1/2	22	22 1/2	236	22	Apr	28 Jan
Union Tel & Tel Dr Co.....	5	30	30	25	30	Apr	35 1/2 Mar
United Fruit Co.....	52 1/2	50 1/2	50 1/2	1,008	50 1/2	Apr	72 1/2 Jan
United Shoe Mach Corp.....	25	54 1/2	52 1/4	541	50 1/4	Mar	67 1/2 Feb
6% cum pref.....	25	38 1/4	37 1/4	38	37 1/4	May	43 1/4 Jan
Utah Metal & Tunnel Co 1	29c	29c	30c	650	20c	Jan	46c Feb
Waldorf System.....	1	6 1/4	6 1/4	125	6 1/4	Mar	7 1/4 Jan
Warren Bros.....	1	1	1	25	1	Jan	1 Jan
Warren (S D) Co.....	23 1/2	23 1/2	25	95	21 1/2	Jan	25 May

Chicago Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbott Laboratories com..	25	37 1/2	37 1/2	124	37 1/2	May	49 1/2 Jan
Acme Steel Co com.....	25	44 1/4	44 1/4	53	44 1/4	May	48 1/2 Jan
Aetna Ball Bearing com..	10 1/2	10 1/2	10 1/2	350	9 1/2	Jan	11 1/2 Mar
Allis-Chalmers Mfg Co.....	20	23 1/4	24	210	22 1/4	Apr	30 1/2 Jan
c Am Rad & St San com.....	5	4 1/4	4 1/4	300	3 1/4	Apr	4 1/2 Jan
Amer Tel & Tel Co cap.....	100	111	110 1/2	113 1/2	1,661	102 1/2	Apr 133 1/2 Jan
c Anaconda Copper Min.....	50	24 1/4	24 1/4	570	23	Apr	28 1/2 Jan
Armour & Co com.....	5	2 1/2	2 1/2	265	2 1/2	Apr	4 Jan
c Atch Top & S Fe com.....	5	3 1/4	3 1/4	130	27 1/4	Jan	39 1/2 Mar
Aviation Corp (Del).....	3	3	3 1/4	310	3	Apr	4 1/2 Jan
Bastian-Blessing Co com..	10	13 1/4	13 1/4	50	13 1/4	Feb	15 1/2 Jan
Belden Mfg Co com.....	10	12	12 1/2	150	11 1/2	Jan	14 Feb
Bendix Aviation com.....	5	32 1/2	32	32 1/2	1,007	32	May 39 1/2 Jan
Berghoff Brewing Corp.....	1	5	5	650	5	Apr	6 1/2 Jan
c Bethlehem Stl Corp com..	1	54 1/4	55 1/4	134	54 1/4	May	67 Jan
Bliss & Laughlin Inc com..	5	11 1/2	11 1/2	150	11 1/2	Apr	15 Jan
Borg Warner Corp com.....	5	22 1/2	22 1/2	250	10 1/2	Jan	23 1/2 Mar
Bruce Co (E L) com.....	5	12	13	850	10	Jan	13 Mar
Burd Piston Ring com.....	1	3 1/4	3 1/4	200	3	Jan	3 1/2 Apr
Butler Brothers.....	10	5 1/2	5 1/2	700	5 1/2	Jan	6 1/2 Feb
5% cum pref.....	30	20	20 1/4	145	19 1/4	Jan	20 1/2 Feb
Campbell Wyant & Can Foundry cap.....	50	14 1/4	14 1/4	35	12 1/4	Jan	15 1/2 Apr
Cent Ill Pub serv 6% pref..	50	44 1/4	50	710	41 1/4	Apr	70 Jan
Central Ill Secur conv pref	1	4 1/4	5 1/4	350	4 1/4	May	5 1/2 Feb
Common.....	1	1 1/4	1 1/4	150	1 1/4	Mar	1 1/2 Jan
Cent S W Util com.....	50c	1 1/4	1 1/4	3,000	1 1/4	Mar	1 1/2 Jan
Preferred.....	50c	29 1/2	30	30	29	Apr	43 Jan
57 prior lien pref.....	50c	73 1/2	73 1/2	30	73	Apr	100 Feb
Cent States Pr & Lt pref..	50c	4	4 1/2	100	4	May	7 1/2 Feb

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Chicago Corp common.....	1	13 1/4	29	29 1/2	2,850	13 1/4	Apr 1 1/2
Convertible preferred.....	1	38	38	38	10	36 1/2	Apr 33
Chicago Towel Co com.....	1	100	100	100	20	100	Mar 110
Convertible preferred.....	1	9 1/4	9 1/4	9 1/4	200	8 1/4	Jan 9 1/2
Chicago Yellow Cab cap.....	5	54	56 1/2	56 1/2	482	45	Jan 56 1/2
Chrysler Corp common.....	10	2 1/4	2 1/4	2 1/4	300	2 1/4	Mar 3 1/2
Cities Service Co com.....	25	18 1/4	18 1/4	18 1/4	4,250	17 1/4	Jan 23 1/2
Comwealth Edison com.....	1	1 1/4	1 1/4	1 1/4	50	1	Jan 1 1/4
Consolidated Biscuit com.....	1	4 1/4	4 1/4	4 1/4	729	4 1/4	Apr 6 1/2
Consolidated Oil Corp.....	50	7	7	7 1/2	420	4 1/4	Jan 7 1/2
Consumers Co—	50	1 1/2	1 1/2	2	20	1 1/2	Feb 2
V t c pref part abs.....	50	3	3	3 1/2	170	3	Feb 1
Common pt shs v t c A.....	20	12 1/2	12 1/2	12 1/2	6	12	Mar 13 1/2
Contr Corp of Am com.....	25	11 1/2	11 1/2	11 1/2	185	10 1/2	Apr 14
Crane Co com.....	30	9 1/4	9 1/4	9 1/4	156	9 1/4	May 12 1/2
Cudahy Packing.....	100	88	88	88	10	87	Apr 104 1/2
Cum.....	100	14	14	14	100	13 1/2	Mar 16 1/2
Cum.....	1	6 1/4	6 1/4	7	705	6 1/4	May 9
c Curtiss-Wright.....	1	7 1/2	7 1/2	7 1/2	100	6 1/2	Feb 8
Dayton Rubber Mfg com.....	1	19	19	19	20	19	Apr 24 1/2
Deere & Co com.....	2	8 1/2	8 1/2	8 1/2	75	8 1/2	Feb 9 1/2
Diamond T Mtr Car com.....	2	33	33	33	50	33	Feb 3 1/2
Dixie-Vortex A.....	5	17 1/2	17 1/2	17 1/2	50	17 1/2	Jan 19
Eddy Paper Corp (The).....	5	3 1/4	3 1/4	3 1/4	400	3	Feb 3 1/2
Elec Household Util Corp.....	15	22	22	23	400	22	Apr 29 1/2
Elgin National Watch Co.....	1	2 1/2	2 1/2	3	1,750	2 1/2	Jan 3 1/2
Eversharp Inc common.....	1	29 1/2	30 1/2	30 1/2	130	29 1/2	Mar 37 1/2
Fairbanks Morse com.....	1	6	6	6	200	5	Jan 6 1/2
FitzSimms & Co D & Deo.....	10	7 1/2	7 1/2	7 1/2	100	6 1/2	Apr 8 1/4
Four-Wheel Drive Auto.....	5	15 1/4	16 1/2	16 1/2	150	15	Mar 19
Fox (Peter) Brewing com.....	5	15	15	15	200	14 1/2	Jan 15 1/2
Gardner Denver Co com.....	5	23 1/2	22 1/2	23 1/2	870	21 1/2	Apr 28 1/2
c General Electric Co.....	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Apr 1 1/2
Gen Finance Corp—	10	27 1/2	28 1/2	28 1/2	227	24 1/2	Apr 40 1/2
General Foods common.....	10	32 1/4	32 1/4	32 1/4	1,700	29 1/2	Jan 35 1/2
Genl Motors Corp com.....	1	2	2	2	100	1 1/2	Apr 3
Genl Outdoor Adv com.....	5	3 1/4	3 1/4	3 1/4	200	3 1/4	Mar 3 1/2
Gillette Safety Razor com.....	14 1/4	14 1/4	14 1/4	14 1/4	190	14 1/4	May 14 1/2
Goodyear Tire & Rub com.....	8	7 1/2	8	8 1/2	250	7 1/2	Mar 9 1/2
Gossard Co (H W) com.....	1	10 1/2	11	11	1,000	10 1/2	Jan 12 1/2
Gt Lakes Dr & Dk com.....	10	7 1/2	7 1/2	7 1/2	50	7 1/2	Jan 8 1/2
Harnischfeger Corp com.....	1	7	7	7	300	7	Mar 8 1/2
Helleman Brewing cap.....	3	8	8	8	50	7 1/2	Mar 8 1/2
Helix Warner Motor Parts 3	25	22 1/2	22 1/2	22 1/2	30	22 1/2	May 30
Hibb-Spence Bartlett com.....	1	8 1/2	8 1/2	8 1/2	100	8 1/2	Apr 10 1/2
Houdaille-Hershey Cl B.....	1	1	1	1	1,000	1	Apr 1 1/2
Hupp Motor Car com.....	10	1 1/4	1 1/4	1 1/4	100	1	Apr 1 1/2
Illinois Brick Co cap.....	100	6	5 1/2	6	220	5 1/2	Apr 8
Illinois Cent RR com.....	1	20	20	20	150	19 1/2	May 25
Indep Pneum Tool S t c.....	11 1/4	11 1/2	12	12	400	10 1/2	Apr 13 1/2
Indianapolis P & L com.....	2 1/2	2 1/2	2 1/2	2 1/2	530	2 1/2	Jan 3 1/2
Indiana Steel Prods com.....	1	55 1/2	55 1/2	55 1/2	2	54 1/2	Jan 54 1/2
Intal Steel Co cap.....	6	6	6	6	108	6	May 7 1/2
Interlake Iron Corp com.....	1	41 1/2	42 1/2	42 1/2	50	40 1/2	Apr 51 1/2
Internat Harvester com.....	1	5 1/2	5 1/2	5 1/2	50	5 1/2	Jan 7 1/2
Jarvis (W B) Co cap.....	1	3 1/2	3 1/2	3 1/2	200	3 1/2	Jan 4
Katz Drug Co com.....	1	100	100	100	20	100	Feb 100
La Salle Ext Univ com.....	5	3	3	3	200	2 1/2	Apr 3
Leath & Co com.....	1	26	26	26	100	25	Apr 27
Cumulative preferred.....	4 1/2	8	8	8	140	8	Mar 11 1/2
Libby Mc N & M Co com.....	1	400	400	400	3	400	Mar 400
Libby Mc N & M Co com.....	1	10 1/2	10 1/2	10 1/2	50	9 1/2	Feb 10 1/2
Lincoln Pte \$3 1/2 pref.....	5	9	9 1/4	9 1/4	400	8 1/4	Jan 12 1/2
Common.....	1	115	115	115	18	115	May 26
Lion Oil Ref Co cap.....	1	23 1/2	23 1/2	23 1/2	50	23 1/2	Feb 27 1/2
Marshall Field com.....	14	3 1/4	3 1/4	3 1/4	100	2 1/2	Jan 4 1/2
Martin (Gienn L) com.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Jan 26 1/2
Masonite Corp com.....	1	3 1/4	3 1/4	3 1/4	700	3	Mar 4 1/4
Masonite Corp com.....	1	3 1/4	3 1/4	3 1/4	150	3 1/4	Mar 4 1/4
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....	1	26 1/2	26 1/2	26 1/2	100	25 1/2	Feb 28 1/2
McDonald Rd & Mfrs A.....							



## OTHER STOCK EXCHANGES

## Los Angeles Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Aircraft Accessories Inc 50c	1.70	1.60	1.75	1,800	1.50 Jan 1.85 Jan
Bandini Petroleum Co. 1		2.20	2.25	200	2.20 May 2.70 Feb
Barker Bros 5 1/2% pref. 50		22 1/2	22 1/2	16	22 1/2 May 29 Jan
Bachman-Morrow Cons. 1		10c	10c	2,200	10c May 10c May
Blue Diamond Corp. 2	1.30	1.30	1.30	519	1.30 Apr 2 Jan
Bolsa Chien Oil common 1		45c	47c	2,200	44c Apr 62 1/2c Jan
Broadway Dept Store Inc. 1		5 1/2	5 1/2	200	5 1/2 Apr 8 1/2c Jan
Buckeye Union Oil Co. pf. 1		12	12 1/2	1,000	10c Jan 12 1/2c May
Byron Jackson Co. 1		320		10	Jan 12 1/2c May
Calif Packing Corp com. 1		17 1/2	18	250	17 1/2 May 19 Jan
Cessna Aircraft Co. 1		49 1/2	49 1/2	25	9 1/2 Feb 12 1/2c Apr
Chrysler Corp. 1	45 1/2	45 1/2	45 1/2	196	46 1/2 Jan 55 1/2c Apr
Consolidated Oil Corp. 1	44 1/2	44 1/2	45 1/2	32	4 1/2 Apr 6 Jan
Consolidated Steel Corp. 1	4 1/2	4 1/2	4 1/2	300	4 1/2 Mar 5 1/2c Jan
Preferred. 1	18	18	20 1/2	205	17 1/2 Apr 38 1/2c Jan
Creameries of America 1	2.80	2.80		100	2.45 Mar 3 1/2c Jan
Electrical Products Corp. 4		5 1/2	5 1/2	206	4 1/2 Feb 6 1/2c Jan
Exeter Oil Co A common 1	15c	15c	17c	3,100	15c May 20c Feb
General Motors Corp com 10	34 1/2	32 1/2	34 1/2	937	31 1/2 Feb 34 1/2c Mar
Gladling McBean & Co. 1		7 1/2	7 1/2	230	6 1/2 Mar 8 1/2c Apr
Goodyear Tire & Rubber Co. 1		14 1/2	14 1/2	25	11 1/2 Jan 14 Apr
Hudson Motor Car Co. 1		44	44	100	3 1/2 Mar 4 1/2c Apr
Intercoast Petroleum. 10c		40c	40c	111	4c Feb 4c Feb
Lincoln Petroleum Co. 10c		20c	20c	4,300	18c Mar 35c Jan
Lockheed Aircraft Corp. 1		17 1/2	17 1/2	103	17 Mar 23 Jan
Los Angeles Invest Co. 10		45 1/2	45 1/2	4	6 Apr 7 Jan
Menasco Mfg Co. 1	1.20	1.15	1.20	2,919	1.15 May 1.90 Jan
Oceanic Petroleum. 1		7	7	4,000	6 Apr 7 May
Oceanic Oil Co. 1		27c	30c	1,600	27c Apr 40c Jan
Pacific Clay Products. 1		4 1/2	4 1/2	200	3 1/2 Jan 5 1/2c Jan
Pac Finance Corp com. 10		12 1/2	13 1/2	825	6 1/2 Jan 15 Apr
Pacific Gas & Elec com. 25		17 1/2	17 1/2	548	16 Apr 19 1/2c Jan
Pacific Indemnity Co. 10		33 1/2	34 1/2	215	33 1/2 May 38 1/2c Jan
Pacific Lighting Corp com. 1		24	24 1/2	490	22 1/2 Apr 30 1/2c Jan
Republic Petroleum com. 1		41 1/2	41 1/2	40	1.35 Apr 1.80 Jan
Rice Ranch Oil Co. 1	33c	32c	33c	2,000	19c Jan 33c May
Richfield Oil Corp. 1		6 1/2	6 1/2	350	6 1/2 Apr 8 1/2c Jan
Roberts Public Markets. 2		7	7	142	6 1/2 Mar 8 1/2c Jan
Ryan Aeronautical Co. 1	3 1/2	3 1/2	3 1/2	820	3 1/2 Jan 5 1/2c Feb
Security Co units of ben int		25	25 1/2	131	24 1/2 Jan 25 1/2c Apr
Shell Union Oil Corp. 15		11 1/2	11 1/2	40	10 1/2 Mar 14 1/2c Jan
Signal Oil & Gas Co. 1		17 1/2	17 1/2	100	16 1/2 Mar 24 Jan
Signal Pet Co of Calif. 1		5c	5c	1,000	5c May 7c Feb
So Calif Edison Co Ltd. 25		16 1/2	16 1/2	1,077	15 Apr 20 1/2c Jan
6% preferred B. 25	26 1/2	26 1/2	26 1/2	937	24 1/2c Mar 28 1/2c Jan
5 1/2% preferred C. 25	24	24	24	175	23 Feb 26 1/2c Jan
Southern Pacific Co. 1		11 1/2	11 1/2	557	10 1/2c Apr 13 1/2c Feb
Standard Oil Co of Calif. 1		19 1/2	19 1/2	730	18 1/2c Apr 22 1/2c Feb
Superior Oil Co (The). 25		40 1/2	40 1/2	20	28 Mar 34 1/2c Jan
Transamerica Corp. 2		4	4	1,153	4 Jan 4 1/2c Jan
Transcon & Western Air. 5	48 1/2	48 1/2	48 1/2	76	
Union Oil of California. 25	10	10	10 1/2	3,159	10 Apr 13 1/2c Jan
Vulcan Aircraft Inc. 1		8	8 1/2	247	8 May 10 1/2c Jan
Wellington Oil Co of Del. 1		2 1/2	3 1/2	1,850	1 1/2 Mar 3 1/2c May
Mining Stocks—					
Cardinal Gold Mining. 1		22c	22c	200	
Unlisted Stocks—					
Amer Rad & Std Sani. 1		4 1/2	4 1/2	50	4 1/2 Jan 4 1/2c Jan
Amer Smelt & Ref Co. 1		43 1/2	43 1/2	15	
American Tel & Tel Co. 100		112	112	879	103 Apr 129 1/2c Mar
Anacosta Copper Min Co 50	24 1/2	24 1/2	24 1/2	142	25 1/2c Mar 28 1/2c Jan
Armour & Co. (Ill.). 5	22 1/2	22 1/2	22 1/2	35	3 Apr 3 1/2c Jan
Atchafalaya Topeka & Santa Fe Ry. 100		37 1/2	37 1/2	30	29 Jan 36 1/2c Mar
Atlantic Refining Co. 25		14 1/2	14 1/2	120	14 1/2c Apr 18 1/2c Mar
Aviation Corp (Del). 1	42 1/2	42 1/2	42 1/2	45	3 Apr 4 1/2c Jan
Baldwin Loco Wks v t c. 13	11 1/2	11 1/2	11 1/2	100	13 Feb 13 1/2c Feb
Barndall Oil Co. 5		45 1/2	45 1/2	10	8 1/2c Apr 10 1/2c Jan
Bendix Aviation Corp. 5	43 1/2	43 1/2	43 1/2	50	39 1/2c Jan 39 1/2c Jan
Bethlehem Steel Corp. 1		42 1/2	42 1/2	42	55 1/2c Apr 60 1/2c Feb
Borg-Warner Corp. 5	42 1/2	42 1/2	42 1/2	86	22 1/2c Jan 23 1/2c Feb
Canadian Pacific Ry Co. 25	4 1/2	4 1/2	4 1/2	40	4 1/2c Jan 4 1/2c Jan
Cities Service Co. 10		4 1/2	4 1/2	4	2 1/2c Apr 2 1/2c Apr
Commercial Solvents Corp. 1		4 1/2	4 1/2	40	8 1/2c Mar 8 1/2c Mar
Continental Motors Corp. 1		43	43	30	2 1/2c Jan 3 1/2c Jan
Continental Oil Co (Del). 5		20	20	190	17 1/2c Apr 21 1/2c Jan
Curtis Wright Corp. 1		45 1/2	45 1/2	30	7 Apr 9 Jan
Class A. 1		22 1/2	22 1/2	50	
General Electric Co. 1	23 1/2	22 1/2	23 1/2	140	22 1/2c Apr 28 1/2c Jan
General Foods Corp. 1	28 1/2	27 1/2	28 1/2	100	24 1/2c Apr 24 1/2c Apr
Goodrich (B F) Co. 1	16 1/2	16 1/2	16 1/2	79	13 1/2c Mar 14 1/2c Apr
Int Tel & Tel Corp. 1	22 1/2	22 1/2	22 1/2	30	2 1/2c Jan 2 1/2c Mar
Kennecott Copper Corp. 1		140	140	28 1/2	May 31 1/2c Feb
Loew's Inc. 1		39 1/2	39 1/2	105	37 1/2c Apr 40 1/2c Feb
McKesson & Robbins. 18		10 1/2	10 1/2	100	10 1/2c May 12 Mar
Mont Ward & Co Inc. 1	26 1/2	25 1/2	27	195	25 1/2c Mar 28 1/2c Jan
Mountain City Copper. 50	1.50	1.55	1.55	100	1.55 Jan 2 1/2c Jan
N Y Central RR Co. 1		7 1/2	7 1/2	200	7 1/2c Apr 9 1/2c Jan
North American Aviation Inc. 1	10 1/2	10 1/2	11	100	11 Apr 13 1/2c Jan
North American Co. 1		8	8 1/2	180	8 Mar 10 1/2c Jan
Packard Motor Car Co. 1		4 1/2	4 1/2	50	2 Mar 2 1/2c Jan
Pennsylvania RR Co. 50		20 1/2	20 1/2	168	20 1/2c May 22 Mar
Radio Corp of America. 1	2 1/2	2 1/2	2 1/2	60	2 1/2c Feb 3 Jan
Republic Steel Corp. 1	15 1/2	15 1/2	15 1/2	210	16 Apr 17 1/2c Mar
Seaboard Oil Co of Del. 1		10 1/2	10 1/2	10	
Sears Roebuck & Co. 1		43 1/2	43 1/2	176	44c Apr 53 1/2c Jan
Seonoy-Vacuum Oil Co. 10		40 1/2	40 1/2	403	44c Mar 8 1/2c Feb
Standard Brands Inc. 1		3 1/2	3 1/2	150	2 1/2c Apr 5 Jan
Standard Oil Co (N J). 25		32 1/2	32 1/2	722	32 1/2c May 40 1/2c Jan
Studebaker Corp. 1		4 1/2	4 1/2	25	4 1/2c Apr 4 1/2c Feb
Swift & Co. 25		21 1/2	21 1/2	20	21 Apr 24 1/2c Jan
Texas Corp (The). 25		43 1/2	43 1/2	105	31 Mar 35 1/2c Feb
Union Carbide & Carbon Corp. 1	40	38 1/2	40	110	62 1/2c Mar 64 1/2c Feb
United Air Lines Transp. 1	40	38 1/2	40	80	8 1/2c Mar 9 Mar
United Aircraft Corp. 1	40	38 1/2	40	50	28 1/2c Feb 34 1/2c Jan
U S Steel Corp. 1	40	38 1/2	40	84	47 1/2c Apr 55 1/2c Jan
Warner Bros Pictures Inc. 5		4 1/2	4 1/2	100	4 1/2c May 5 1/2c Jan
Westinghouse El & Mfg. 50	48 1/2	47 1/2	48 1/2	29	

## Philadelphia Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
American Stores. 1	11	10 1/2	11	28	9 1/2 Jan 12 1/2c Feb
American Tel & Tel. 100	110 1/2	110 1/2	113 1/2	1,075	101 1/2c Apr 134 1/2c Jan
Budd (E G) Mfg Co. 1	2 1/2	2 1/2	2 1/2	160	2 1/2c Apr 3 1/2c Jan
Budd Wheel Co. 1	6 1/2	6 1/2	6 1/2	108	6 1/2c Apr 7 1/2c Feb
Chrysler Corp. 1	53 1/2	53 1/2	55 1/2	130	44 1/2c Jan 56 1/2c Apr
Electric Storage Battery 100	29 1/2	29 1/2	29 1/2	313	28 1/2c Apr 32 1/2c Mar
General Motors. 10	34 1/2	32 1/2	34 1/2	1,329	29 1/2c Jan 35 1/2c Apr
Horn & Hard (Phila) com. 1	106	108		17	106 May 116 1/2c Feb
Horn & Hard (NY) com. 1	21 1/2	22		60	21 1/2c Apr 27 1/2c Jan
Lehigh Coal & Nav. 1	4 1/2	4 1/2		500	3 1/2c Jan 5 Jan
Lehigh Valley. 50	2 1/2	2 1/2		230	2 1/2c Jan 3 1/2c Jan
Natl Power & Light. 1	2	2		50	1 1/2c Apr 3 Jan
Pennroad Corp v t c. 1	2 1/2	2 1/2		734	2 1/2c May 3 1/2c Jan
Pennsylvania RR. 100	21	20 1/2	21	1,064	19 1/2c Apr 24 1/2c Jan
Penna Salt Manuf. 1	130	130		37	130 Feb 136 Jan
Phil Elco Co 4 1/2% pf. 100	112 1/2	113 1/2		32	110 1/2c Mar 116 1/2c Feb
Reading RR. 50	12 1/2	12 1/2		8	11 1/2c Apr 15 1/2c Mar
Int preferred. 50	26 1/2	26 1/2		15	24 1/2c Apr 27 1/2c Mar
Scott Paper. 1	29	29		71	25 1/2c Apr 36 1/2c Jan
Sun Oil. 1	43 1/2	43 1/2		58	43 1/2c Apr 55 1/2c Jan
Tonopah Belmont. 10c	1 1/2	1 1/2		1,000	1 1/2c Apr 1 1/2c Jan
Transit Invest Corp pref 25	8 1/2	8 1/2		610	7 1/2c Mar 7 1/2c Jan
United Corp pref. 1	15	15 1/2		110	12 1/2c Apr 16 1/2c Jan
United Gas Imp com. 1	3 1/2	3 1/2		7,416	3 1/2c May 5 1/2c Jan
Preferred. 1	95 1/2	96 1/2		151	92 Mar 106 1/2c Jan
Westmoreland Coal. 20	17	17		20	16 Jan 19 1/2c Apr
Bonds—					
Am Tel & Tel 1 1/2% 1956. 100 1/2	106 1/2	106 1/2		500	105 1/2c Mar 108 Jan

## Pittsburgh Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Allegheny Ludlum Steel. 1	17 1/2	18		40	17 1/2c May 22 1/2c Jan
Blaw-Knox Co. 1	50	50		50	5 1/2c May 7 1/2c Jan
Duquesne Brewing. 5	8 1/2	8 1/2		532	8 Apr 9 1/2c Feb
Fort Pitt Brewing. 1	1 1/2	1 1/2		100	1 1/2c Mar 1 1/2c Jan
Harbison-Walker Refractories. 1	13 1/2	13 1/2		45	13 1/2c Mar 16 1/2c Jan
Lone Star Gas. 1	6	6		499	6 Apr 8 1/2c Feb
Mountain Fuel Supply. 10	4 1/2	4 1/2		798	4 1/2c Apr 5 1/2c Jan
Pittsburgh Coal Co pref 100	28 1/2	28 1/2		50	28 1/2c May 36 1/2c Feb
Pittsburgh Oil & Gas. 5	1 1/2	1 1/2		116	1 1/2c Jan 1 1/2c Jan
Pitts Sore & Bolt Corp. 1	4	4		4	4 Apr 5 1/2c Jan
Shamrock Oil & Gas. 1	2 1/2	2 1/2		160	2 1/2c Jan 3 Mar
Vanadium Alloys Stl Corp. 1	33 1/2	33 1/2		100	33 1/2c May 34 1/2c Mar
Westinghouse Air Brakes. 1	15	14 1/2	15 1/2	752	14 1/2c May 19 1/2c Feb
Westinghouse El & Mfg. 50	67 1/2	68		79	63 1/2c Apr 80 1/2c Jan
Unlisted—					
Pennroad Corp v t c. 1	2 1/2	2 1/2		182	2 1/2c Apr 3 1/2c Jan

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; CO.

Established 1922

705 Olive St., ST. LOUIS

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exchange  
Associate Member Chicago Mercantile Exchange  
New York Curb Exchange Associate

Phone  
Central 7600  
Postol Long Distance  
Bell Teletype SL 593

## St. Louis Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
American Inv com. 1	6	6		135	6 May 7 Jan
Brown Shoe com. 1	29 1/2	29 1/2	29 1/2	50	28 1/2c Apr 33 1/2c Feb
Columbia Brew com. 5	7 1/2	7 1/2		15	7 Jan 8 Mar
Dr Pepper common. 1	8 1/2	8 1/2		100	7 1/2c Mar 8 1/2c Apr
Elder Mfg common. 1	9 1/2	9 1/2		5	9 1/2c May 9 1/2c May
Class A. 100	61	61		5	60 1/2c Apr 61 1/2c May
Emerson Electric com. 4	4 1/2	4 1/2		50	4 1/2c Apr 5 1/2c Jan
Faltstuf Brew com. 1	7	7		25	6 1/2c Apr 8 Jan
Huttig & D common. 5	7	7		200	7 May 7 1/2c Jan
Preferred. 100	102 1/2	102 1/2		7	102 1/2c Mar 102 1/2c Feb
International Shoe com. 1	26	26 1/2		72	26 May 32 Feb
Laclede-Christy Clay Prod. 1	5	5		510	5 May 5 1/2c Apr
Laclede Steel common. 20	16	16		100	15 Feb 17 Apr
McQuay-Norris com. 1	32	32		30	32 May 33 Apr
Midwest P. & S. com. 1	14 1/2	14 1/2		50	12 1/2c Feb 14 1/2c May
Mo Port Cement com. 25	13	13		100	12 1/



## CANADIAN MARKETS--Listed and Unlisted

Stocks—										Mines (Continued)										Stocks (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1										
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High										
Gatineau	72	5 1/2	5 1/2	225	5 Feb	6 Jan	Dome Mines Ltd.	11 1/2	11 1/2	1,050	10 1/2 Apr	19 1/2 Feb	Hinde & Dauch	12	11	12	75	9 1/2 Apr	12 Apr										
5% preferred	100	72	72	54	63 Apr	72 1/2 Jan	East Malartic Mines	1	1.35	1.40	2,000	1.22 Apr	2.24 Apr	Hollinger	7 1/2	7 1/2	7 1/2	1,465	6.70 Mar	10.50 Jan									
General Steel Wares	100	88	88	270	5 Apr	6 1/2 Jan	Eldorado Gold Mines	39	30	30	100	32c Feb	43c Apr	Home Oil	5	2.45	2.45	2.46	2,449	2.31 Mar	2.70 Feb								
Preferred	100	88	88	110	86 Apr	92 Jan	Falconbridge Nickel	1	2.80	2.80	100	2.80 May	2.90 Apr	Homestead	1	6c	5 1/2c	6 1/2c	13,700	2 1/2c Feb	6 1/2c Apr								
Hollinger Gold Mines	5	7.20	7.20	2.75	1,055	6.75 Mar	Inspiration Min & Dev	1	22c	22c	500	22c May	25c Feb	Honey Dew	1	18	18	25	16 Jan	20c Apr									
Holt Rutherford pref.	100	65	65	50	45 Mar	65 May	J-M Consol'd Gold Mines	1	1c	1c	500	3 1/2 Apr	1 1/2c Feb	Howe	1	15c	14 1/2c	15c	6,400	14c Mar	20c Apr								
Howard Smith Paper	100	10 1/2	10 1/2	300	10 Apr	14 Jan	Ltd.	1	3.40	3.35	3.40	390	3.00 Mar	3.85 Feb	Hudson Bay	1	23 1/2	23 1/2	23c	695	21 1/2 Apr	28 1/2 Jan							
Preferred	100	98	98	15	97 Mar	100 Jan	Kerr-Addison	1	7.00	6.90	6.90	390	6.90 May	11 1/2c Jan	Huron & Erie	100	50	50	20	46 Apr	55 Jan								
Hudson Bay Mining	100	23 1/2	23 1/2	265	22 Apr	28 Jan	Lake Shore Mines Ltd.	1	2.05	2.05	2.15	350	2.05 May	2.80 Jan	Imperial Bank	100	187	190	14	187 May	204 Jan								
Imperial Oil Ltd.	8 1/2	7 1/2	8 1/2	1,160	7 1/2 Mar	9 Jan	Macassa Mines	1	38c	38c	38c	100	36c Mar	38c Apr	Imperial Oil	100	8	7 1/2	8	4,100	7 1/2 Mar	9 1/2 Jan							
Imperial Tobacco of Can.	5	9 1/2	9 1/2	1,427	9 1/2 Mar	12 1/2 Jan	Madsen Red Lake	1	65c	65c	500	65c May	88c Jan	Imperial Tobacco ord.	5	10	10 1/2	135	9 1/2 Apr	12 1/2 Jan									
Preferred	5	6 1/2	6 1/2	5	6 1/2 Apr	7 Jan	Normetal Mining	1	50c	50c	50 1/2c	1,500	50c Apr	75c Feb	Inspiration	1	22c	22c	3,000	20c Apr	30c Jan								
International Bronze	25	10 1/2	10 1/2	100	10 Apr	12 Jan	O'Brien Gold Mines	1	65c	65c	500	65c May	88c Jan	Int Met A	100	90	92	90	5 Apr	7 1/2 Jan									
Preferred	25	20 1/2	20 1/2	145	20 Feb	22 1/2 Jan	Pandora-Cadillac Gold	1	3c	3c	1,000	3c May	4c Feb	Preferred	100	90	92	20	80 May	99 Jan									
Int Nickel of Canada	30 1/2	29 1/2	30 1/2	501	29 Apr	36 Jan	Pato Cons Gold Dredging	1	2.00	2.00	550	2.00 Mar	3.00 Jan	International Nickel	100	30 1/2	29 1/2	30 1/2	525	29 1/2 Apr	36 1/2 Jan								
International Paper pref.	100	57 1/2	57 1/2	100	57 1/2 Mar	65 Feb	Pend-Oriele Mines & M.	1	1.22	1.18	1.22	800	1.18 May	1.62 Jan	Preferred	5-100	152	152	100	152 May	164 Mar								
Inter Pete Co Ltd.	11 1/2	11 1/2	12	350	11 1/2 Mar	13 1/2 Jan	Perron Gold Mines Ltd.	1	1.10	1.10	1.10	100	1.00 Mar	1.31 Jan	International Petroleum	12	11 1/2	12	1,495	11 1/2 Mar	13 1/2 Feb								
International Power pref.	100	89	89	75	87 Apr	89 May	Sheritt-Gordon Mines	1	60c	60c	100	60c Apr	87c Jan	Jacob Mines	1	17c	18c	1,500	15c Mar	29 1/2c Jan									
Lindsay C W	6	6	6	68	5 1/2 Jan	6 Jan	Siseoe Gold	1	32c	32c	35 1/2c	6,225	32c May	49c Jan	Kirkland Lake	1	42c	42c	4,400	40c May	62c Jan								
Lindsay (C W) pref.	100	53	53	16	53 Mar	53 Jan	Sladen-Malartic Mines	1	20c	20c	21c	2,600	18c Apr	31c Jan	Kirkland Lake	1	7.00	6.75	7.10	4,845	6.75 Apr	12 Jan							
Massey-Harris	2 1/2	2 1/2	133	2 1/2 Apr	3 1/2 Jan	Sullivan Cons Mines	1	52c	50c	52c	700	50c Mar	60c Jan	Lake Shore	1	7 1/2	8	155	6 1/2 Mar	10 1/2 Feb									
McColl-Fontenelle Oil	21 1/2	20 1/2	1,842	20 1/2 Mar	23 1/2 Jan	Walte-Amulet Mines	1	4.00	4.00	4.00	125	4.00 May	4.00 May	Laura Secord	3	45c	47c	2,100	38 1/2c Feb	52c Feb									
Mont L R & Power Cons.	25	14	32	14 Mar	14 May	Wood-Cadillac Mines	1	2 1/2c	2 1/2c	2 1/2c	700	2 1/2c Mar	4c Jan	Leitch	1	92c	92c	1,150	92c Apr	1.35 Jan									
Montreal Loan & Mgt.	25	22 1/2	85	21 Apr	24 1/2 Jan	Wright-Hargreaves Mines	1	1.93	1.93	1.95	200	1.90 Apr	2.68 Jan	Little Long Lac	1	20 1/2	21	231	20	26 1/2c Apr	23 1/2c Apr								
Montreal Telegraph	40	15	15	48	12 Apr	16 Jan	Oils—							Loblaw Groc of A	1	2.06	2.15	2,192	2.02 Apr	2.5c Apr									
Montreal Tramways	100	24 1/2	24 1/2	292	24 Apr	26 Jan	Anglo-Canadian Oil Co.	35c	35c	35c	300	35c May	37c Apr	Class B	1	1.13	1.05	1.15	4,650	1.05 Apr	1.68 Jan								
National Breweries	24 1/2	37 1/2	10	37 Apr	39 1/2 Jan	Calgary & Edmonton	10	10	10	100	82c May	1.03 Feb	McL-Cockshutt	1	39c	38c	39c	2,600	30c Mar	51 1/2c Jan									
Preferred	25	30	30	45	29 Apr	34 Jan	Canadian Oil Cos.	10	10	10	40	10 May	10 May	Madsen R Lk	1	1.30	1.21	1.35	10,650	1.15 Mar	2.22 Jan								
National Steel Car Corp.	42 1/2	42 1/2	309	41 1/2 Mar	52 Jan	Dalhousie Oil Co Ltd.	1	18c	18c	500	15c Apr	22c Feb	Malartic G F	1	3 1/2	3 1/2	3	10	3 1/2c May	4 1/2c Apr									
Noranda Mines Ltd.	100	100	100	100 Apr	100 Jan	Home Oil Co Ltd.	2.47	2.45	2.49	1,025	2.30 Apr	2.70 Feb	Maple Leaf Mill pref.	1	2 1/2	2 1/2	3	585	2 1/2 Apr	3 1/2 Jan									
Ogilvie Flour Mills	20 1/2	20 1/2	125	20 Feb	22 1/2 May	Homestead Oil & Gas Ltd.	1	5c	7c	500	2c Jan	7c May	Massey-Harris new	20	12	11 1/2	12	1,485	10 1/2 Apr	12 1/2 Jan									
Ontario Steel Products	10	10	300	10 Apr	10 Apr	Royalite Oil Co Ltd.	17	17	17	25	16 1/2 Apr	19 Jan	McColl	100	78	78	60	2 1/2 May	4c Apr										
Ottawa Electric Rys.	10	14	12	13 Mar	16 Feb	Banks							Preferred	100	78	78	40	77 Apr	9c Jan										
Ottawa L H & Power	100	5 1/2	5 1/2	293	4 Jan	Canadienne	100	148	148	22	143 Jan	150 Apr	McIntyre	100	36 1/2	36 1/2	37	335	36 1/2c May	45 1/2c Apr									
Penmans	7 1/2	7 1/2	130	7 1/2 Apr	11 Jan	Commerce	100	141	141	52	141 May	152 Feb	McKenzie Red Lake	1	55c	54c	55c	4,610	50c Apr	1.04 Jan									
Price Bros & Co Ltd.	7 1/2	7 1/2	130	7 1/2 Apr	11 Jan	Montreal	100	181	181	147	181 Apr	188 Jan	McLellan	1	1 1/2c	1 1/2c	1 1/2c	4,000	1 1/2c Apr	2 1/2c Jan									
Recent Knitting pref.	25	18	15	100	15 1/2 Mar	18 Mar	Nova Scotia	100	272	272	15	270 Jan	273 1/2 Apr	McWatters	1	7 1/2c	7c	7 1/2c	1,200	6 1/2c Apr	10c Jan								
Rolland Paper	6 1/2	6 1/2	70	6 1/2 Apr	8 Jan	Royal	100	147 1/2	147 1/2	70	146 Apr	153 1/2 Jan	Merc Mills new	1	2 1/2	2 1/2	2 1/2	100	2 1/2c May	2 1/2c Jan									
Saguenay Power pref.	100	105	105	45	105 Jan	106 Mar	Saguenay Power pref.	100	105	105	45	105 Jan	106 Mar	Mining Corp.	1	1.05	96c	1.05	1,850	95c May	1.40 Jan								
St Lawrence Corp.	50	12	12	1,340	11 1/2 Apr	15 1/2 Jan	St Lawrence Corp.	50	12	12	1,340	11 1/2 Apr	15 1/2 Jan	Model Oils	1	22c	15c	15c	500	13c Mar	13c Apr								
A preferred	32	32	32 1/2	195	32 May	43 Jan	A preferred	32	32	32 1/2	195	32 May	43 Jan	Moneta	1	20c	20c	23c	9,420	20c Mar	28c Apr								
St Lawrence Paper pref.	100	110	110	20	110 Apr	115 Jan	St Lawrence Paper pref.	100	110	110	20	110 Apr	115 Jan	Moore Corp.	100	40	40	40 1/2	552	39 1/2 Apr	45 Jan								
Shawinigan W & Power	13	12 1/2	2,125	12 1/2 Feb	14 Jan	14 Jan	Sher Wms of Can pref.	100	110	110	20	110 Apr	115 Jan	A	100	160	160	160	10	160 May	160 Jan								
Sher Wms of Can pref.	100	110	110	20	110 Apr	115 Jan	Southern Canada Power	60	59	59	273	58 Mar	63 Jan	Nat Groc common	100	4 1/2	4 1/2	4 1/2	100	4 1/2 Apr	4 1/2c Apr								
Southern Canada Power	60	59	273	58 Mar	63 Jan	63 Jan	Steel Co of Canada	25	68	68	535	66 1/2 Mar	68 1/2 Jan	Preferred	20	25	25	15	25 May	26 Jan									
Steel Co of Canada	25	68	535	66 1/2 Mar	68 1/2 Jan	68 1/2 Jan	Preferred	25	68	68	535	66 1/2 Mar	68 1/2 Jan	Nat Steel Car	100	29 1/2	29 1/2	30	60	28 Apr	34 1/2c Jan								
Preferred	25	68	535	66 1/2 Mar	68 1/2 Jan	68 1/2 Jan	Wabasso Cotton	37	37	37	27	36 Feb	40 Jan	Nat Trust	100	135	135	9	134 Apr	135c Apr									
Wabasso Cotton	37	37	27	36 Feb	40 Jan	40 Jan	Winnipeg Electric A	80	80	80	4	80c Apr	1.15 Feb	Negus	1	10c	9c	10c	34,900	8 1/2c Apr	23c Jan								
Winnipeg Electric A	80	80	4	80c Apr	1.15 Feb	1.15 Feb	Zellers	11	11	100	11 Jan	11 1/2 Jan	Nipissing	5	90c	85c	90c	3,920	85c May	1.04 Jan									
Zellers	11	11	100	11 Jan	11 1/2 Jan	11 1/2 Jan							Noranda	1	43	42 1/2	43	6,629	41c Mar	52 Jan									
													Normetal	1	71c	62 1/2c	71c	11,866	61 1/2c Apr	90c Jan									
													North Star pref.	5	2 1/2	2 1/2	3	145	2 1/2c May	3 Apr									
													O'Brien Gold	1		50c	51c	1,900	48c Apr	90c Jan									
													Okala Oils	1		24c	24c	1,950	23c Apr	38c Jan									
													Ontario Nickel	1	13c	12 1/2c	15c	205,550	61 1/2c Feb	15c May									
													Orange Crush com	1		45c	45c	179	45c May	45c May									
													Pacifica Oils	1	2 1/2c	2c	2 1/2c	6,000	2c May	3 1/2c Jan									
													Page Hersey	1		99	100	60	92 Mar	103 1/2c Jan									
													Farmour	1	55c	55c	58 1/2c	4,400	55c Apr	85c Jan									

## Toronto Stock Exchange

May 2 to May 8, both inclusive, compiled from official sales lists

Stocks—		Par	Friday Last Sale Price	Week's Range of Price		Sales for Week Shares	Range Since Jan. 1	
				Low	High		Low	High
bitibi	*			50c	50c	105	50c	Apr 75c
6% preferred	100			5	5	10	4 1/2	Mar 7c
Acme Gas	*			5c	5c	1,000	5c	Mar 10c
A P Grain	*			75c	75c	25	75c	May 85c
Preferred.	100			22	22	10	20 1/2	Apr 27c
Algoma	*		8c	8c	8 1/2	7,384	8c	Apr 16 1/2c
Algoma Steel	*			8 1/2	8 1/2	110	8 1/2	Jan 9 Apr
Amm Gold	1	1 1/2		1 1/2	1 1/2	4,500	1 1/2c	May 1 1/2c
Anglo Canadian	*			35c	38c	3,800	35c	Apr 55c
Ashley	1			3c	3 1/2c	1,000	2 1/2c	Feb 4 1/2c
Aunor	1		95c	95c	95c	1,100	90c	May 1.47
Bank of Montreal	100			181	181	6	181	May 188
Bankers	*			1.00	1.00	500	1.00	May 1.25
Preferred	50			17	17	10	12	Apr 9
Base Metals	*			8c	8c	7,000	6 1/2c	Mar 9 1/2c
Armstrong Power A.	*		14 1/2	14	14 1/2	235	13 1/2	Jan 14 1/2
Asar Expt	1			3c	3c	1,000	2 1/2c	Mar 6 1/2c
Ashtary Gold	1	65c		65c	65c	100	56c	Apr 94c
Cell Telephone	100	144 1/2		144	145	128	142	Apr 151
Lidwood K	1	5c		5c	5 1/2c	10,500	4 1/2c	Mar 10c
Loeb Rubber preferred	50		28	28	28	60	28	May 28
Loeb	*			7 1/2c	7 1/2c	3,000	6c	Jan 9c
Monetal	*		6.60	6.60	7.00	3,969	6c	May 32 1/2c
Mon	*			6.60	6.60	1,430	6.60	May 23c
Orillia Traction	*			7 1/2	7 1/2	310	6 1/2	Jan 8 1/2
British American Oil	*		14 1/2	13 1/2	14 1/2	626	13	Mar 18
British Columbia Pow A.	*		18	18	19	190	18	Feb 22
B	*		75c	75c	75c	25	75c	May 75c
Brnt Dom Oil	*			12 1/2	15	1,000	12 1/2	May 29
Broulain	1	39c		37c	40c	7,500	36c	Mar 61c
Buffalo Ankerite	1	1.15		1.05	1.15	4,200	9c	Apr 2.50
Buffalo Canadian	*		2c	2c	2c	2,000	1c	Feb 2 1/2c
Build Prod.	*	14		13 1/2	14	100	11 1/2	Mar 14
Union Hill	*			1c	1c	3,000	1c	May 1c
Calgary & Edmonton	*			86	86	1,350	80c	Apr 1.20
Canada Bread B.	50			35	35	10	30	Apr 46
Canada Cement	*	4 1/2		4	4 1/2	115	4	Feb 5 1/2
Preferred.	100			98	98	12	96 1/2	Apr 102 1/2
Canada Maltng	*			35 1/2	35 1/2	80	35	Apr 37 1/2
Canada Mort	100	122		121	122 1/2	49	120	Feb 126
Canada Steamship Lines	*			7	7 1/2	620	5 1/2	Feb 7 1/2
Preferred.	50	26 1/2		26 1/2	26 1/2	285	25 1/2	Mar 29 1/2
Bank of Commerce	100	140		140	142	44	140	May 154
Banking Breweries	*		1.25	1.25	1.25	130	1.00	Jan 1.42
Preferred.	20	28 1/2		28	28 1/2	194	28	Feb 30 1/2
Canadian Can A.	20			17	17	30	16	Apr 22
B	*			8	8 1/2	115	8	May 9 1/2
Canadian Car.	25	5 1/2		5 1/2	5 1/2	300	4 1/2	Mar 5 1/2
Preferred.	100			25	25 1/2	120	22	Jan 29 1/2
Canadian Dredge	*			9 1/2	11 1/2	425	9 1/2	Apr 14 1/2
Ind Ind Alcohol A.	*	3 1/2c		3 1/2c	3 1/2c	495	3c	Jan 3 1/2c
Canadian Maltarie	*			31c	35c	2,625	25c	Apr 46c
Canadian Oil pref.	100		116	116	110	116	116	May 123
Canadian Pacific Ry.	25	5 1/2		5 1/2	5 1/2	3,064	5 1/2	Jan 6 1/2
dn Wallpaper A.	*			9	9	5	9	Apr 9 1/2
B	*			8	8	15	8	Apr 10
Canadian Wirebound	*			17 1/2	17 1/2	25 1/2	17 1/2	Apr 1.30
Central Pat.	1			83c	84c	2,650	80c	Apr 20
Central Porcupine	1			5c	5c	1,000	5c	Apr 10 1/2c
Chesesterville	1			70c	73 1/2c	5,504	70c	May 1.50
Chromium	1		1.55	1.55	1.55	100	1.55	May 2.00
Chenour Will	1		50c	50c	50c	500	46c	Apr 62c
Chickstut Flow	1	5 1/2		5 1/2	5 1/2	29	5 1/2	Jan 6 1/2
One Baks	1			10 1/2	10 1/2	75	10	Feb 10 1/2
Consolidated Smelting	100		37 1/2	37 1/2	38	346	37 1/2	Feb 39
Continuum Gas	16	112		112	112	112	112	Apr 132 1/2
Cosmos	1		18 1/2	18 1/2	18 1/2	100	18	Mar 21 1/2
Crow's Nest Coal	100	30 1/2		30 1/2	31	20	29 1/2	Mar 34 1/2
Cavies Petroleum	*	12c		12c	12c	2,629	12c	Apr 17 1/2c
East Seagr	*	21 1/2		21c	21 1/2	210	21	Mar 25 1/2
Preferred.	100			90	90	20	90	May 97 1/2
Dome Mines	*	11 1/2		11 1/2	11 1/2	775	10 1/2	Apr 17 1/2
Dominion Foundry	100	177 1/2		175	177 1/2	32	175	May 191 1/2
Dominion Steel B.	25	8 1/2		8 1/2	8 1/2	934	6 1/2	Jan 9 1/2
Dominion Stores	*			4	4	500	4	May 5
Dominion Tar	*			3 1/2	3 1/2	80	3	Apr 5
Don Woolens pref.	20	7 1/2		7 1/2	7 1/2	120	6 1/2	Apr 7 1/2
Queensne	1	2 1/2c		2 1/2c	2 1/2c	3,500	2 1/2c	May 10c
Eastern Maltarie	1	1.35		1.33	1.40	5,550	1.22	Apr 2.30
Esoradio	1	40c		39c	40c	3,250	32c	Feb 49 1/2c
Eug Elie A.	*	24		23	24	40	23	May 29 1/2
Econobridge	*			2.75	2.80	850	2.75	Apr 3.60
Enny Farmer	1		15	15 1/2	15 1/2	101	15	Mar 22
Enn Kirk	1		1 1/2c	1 1/2c	1 1/2c	2,500	1 1/2c	Apr 2 1/2c
Enr Aircraft	*	2 1/2		2 1/2	2 1/2	210	2 1/2	Apr 3 1/2
Enrd A.	*	16 1/2		15 1/2	16 1/2	1,472	14 1/2	Mar 16 1/2
Eneau Power.	*	5 1/2		5 1/2	5 1/2	110	4 1/2	Mar 6
5% preferred.	100			70	72	119	61 1/2	Apr 74 1/2
Essar Steel Wares	1			5	5	14	5	May 5 1/2
Essar Steel	1	3 1/2		3 1/2	3 1/2	1,000	3 1/2	May 3 1/2
Es's Lake	1	10c		9c	10c	9,133	9c	Apr 20c
Esld Eagle	1	6		5	6	5,800	3 1/2	Mar 6
Esldale	1	7 1/2c		6 1/2c	7 1/2c	3,000	6 1/2c	May 11 1/2c
Esld Gate	1		1 1/2c	1 1/2c	1 1/2c	1,000	1c	Apr 3 1/2c
Esdyvar	1		32	33	33	60	31 1/2	Apr 60
Preferred.	50	46		44	45	57	43	Mar 49 1/2
Esak V T	*			1.40	1.50	20	1.25	Mar 2.50
Esak F R	1		11 1/2	11 1/2	11 1/2	253	11 1/2	May 16 1/2
Esldor	1	7c		7c	7 1/2c	1,300	7c	May 13c
Esldor	1		1.90	1.90	1.90	200	1.90	May 3.00
Esldon Bridge	*	2 1/2		2 1/2	2 1/2	50	2 1/2	Apr 3 1/2
Esld Carpet	*		2 1/2	2 1/2	2 1/2	350	2 1/2	Apr 3 1/2
Esld Rock	1	36c		36c	36c	200	32c	Apr 55c



## OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 8

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities...1		5.51	5.99	*Huron Holding Corp...1		5c	10c
Affiliated Fund Inc...1 1/2		1.75	1.91	Income Foundation			
*Amerex Holding Corp...10		12 1/4	14 1/4	Fund Inc common...10c		1.06	1.16
Amer Business Shares...1		2.30	2.52	Incorporated Investors...5		11.81	12.70
American Foreign				Independence Trust Sls...*		1.50	1.71
Investing...10c		9.83	10.78	Institutional Securities Ltd			
Assoc Stand Oil Shares...2		3 1/4	4 1/4	Aviation Group shares...9.77		10.71	
Aviation Capital Inc...1		13.77	14.97	Bank Group shares...61c		68c	
Axe-Houghton Fund Inc...1		8.99	9.67	Insurance Group shares...90c		99c	
Bankers Nat Investing—				Investm't Co of Amer...10		15.27	16.60
*Common...1		2 1/4	3 1/4	Investors Fund C...1		7.62	7.81
*5% preferred...5		3 1/4	4 1/4	Keystone Custodian Funds			
Basic Industry Shares...10		2.50		Series B-1...26.87		29.42	
Boston Fund Inc...5		10.79	11.60	Series B-2...21.74		23.88	
Broad St Invest Co Inc...5		16.54	17.88	Series B-3...14.95		16.40	
Bullock Fund Ltd...1		9.78	10.73	Series K-1...7.48		8.22	
Canadian Inv Fund Ltd...1		2.25	2.85	Series K-2...11.19		12.34	
Century Shares Trust...*		20.26	21.79	Series S-2...8.90		9.81	
Chemical Fund...1		7.34	7.95	Series S-3...6.76		7.45	
Christiana Securities...100		1700	1800	Series S-4...2.40		2.67	
Preferred...100		135	141	Loomis Sayles Mut Fund...*		65.56	66.90
Commonwealth Invest...1		2.95	3.25	Loomis Sayles Sec Fund...10		26.85	27.40
Consol Investment Trust...1		24	26	Manhattan Bond			
Corporate Trust Shares...1		1.61		Fund Inc common...10c		6.85	7.54
Series AA...1		1.54		Maryland Fund Inc...10c		2.90	3.55
Accumulative series...1		1.54		Mass Investors Trust...1		14.18	15.25
Series AA mod...1		1.87		Mass Investors 2d Fund...1		6.74	7.25
Series ACC mod...1		1.87		Mutual Invest Fund Inc 10		6.91	
*Crum & Forster com...10		18 1/2	20 1/2	Nation-Wide Securities—			
*8% preferred...100		118 1/2		(Colo) ser B shares...*		2.24	
Crum & Forster Insurance				(Md) voting shares...25c		8 1/2c	9 1/2c
*Common B shares...10		24	26	National Investors Corp...1		4.03	4.39
*7% preferred...100		112		National Security Series—			
Cumulative Trust Shares...1		3.15		Bond series...5.89		6.49	
Delaware Fund Inc...1		13.59	14.69	Income series...3.36		3.74	
Diversified Trustee Shares				Low priced bond series...4.88		5.38	
C...1		2.50		Preferred stock series...5.12		5.67	
D...2.50		3.65	4.20	New England Fund...1		8.97	9.68
Dividend Shares...25c		85c	93c	New York Stocks Inc—			
Eaton & Howard—				Agriculture...5.63		6.20	
Balanced Fund...1		14.71	15.63	Automobile...3.52		3.89	
Stock Fund...1		8.50	9.03	Aviation...7.39		8.13	
Equitable Investment				Bank stock...5.64		6.21	
Corp (Mass)...5		19.14	20.58	Building supplies...3.92		4.33	
Equity Corp \$3 conv pref...1		13 1/4	14 1/4	Chemical...6.11		6.73	
Fidelity Fund Inc...*		12.28	13.21	Electrical equipment...5.16		5.69	
First Mutual Trust Fund...5		4.58	5.10	Insurance stock...7.49		8.21	
Fiscal Fund Inc—				Machinery...5.85		6.44	
Bank stock series...10c		1.27	1.53	Oils...5.31		5.88	
Insurance stk series...10c		2.08	2.44	Metals...5.78		6.37	
Fixed Trust Shares A...10		6.38		Railroad...2.89		3.19	
Foundation Trust Sls A...1		2.55	3.00	Railroad equipment...4.19		4.62	
Fundamental Invest Inc...2		13.10	14.36	Steel...4.62		5.10	
Fundamental Trust				No Amer Bond Trust etfs...37			
Shares A...2		3.19	3.92	No Amer Tr Shares 1953...*		1.42	
B...2		2.93		Series 1955...1		1.73	
General Capital Corp...*		22.41	24.10	Series 1956...1		1.70	
General Investors Trust...1		3.67	3.84	Series 1958...1		1.31	
Group Securities—				Plymouth Fund Inc...10c		28c	33c
Agricultural shares...3.86		4.26		Putnam (Geo) Fund...1		10.25	10.96
Automobile shares...3.12		3.45		Quarterly Inc Shares...10c		3.40	3.70
Aviation shares...5.03		5.51		Republic Invest Fund...1		2.31	2.61
Building shares...3.83		4.22		Seudder, Stevens & Clark			
Chemical shares...4.31		4.78		Fund Inc...1		70.19	71.61
Electrical Equipment...5.83		6.42		Selected Amer Shares...2 1/2		6.33	6.90
Food shares...2.97		3.28		Selected Income Shares...1		2.78	
General Bond...5.73		6.31		Sovereign Investors...1		4.55	5.07
Merchandise shares...3.32		3.67		Spencer Trask Fund...*		10.38	11.03
Mining shares...4.17		4.60		Standard Utilities Inc...50c		9c	11c
Petroleum shares...3.49		3.85		*State St Invest Corp...*		52.16	56.55
Railroad shares...2.48		2.96		Super Corp of Amer AA...1		1.64	
RR Equipment shares...3.57		3.94		Trustee Stand Invest Sls			
Steel shares...2.76		3.05		*Series C...1		1.49	
Tobacco shares...2.10		2.32		*Series D...1		1.39	
Utility shares...2.10		2.32					

\* No par value. † These bonds are subject to all Federal taxes

\* Quotations not furnished by sponsor or issuer. ‡ Ex-dividend.

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Trustee Stand Oil Shares—			U S El Lt & Pr Shares A...9 1/2		
*Series A...1	3.90		B...9 1/2		
*Series B...1	3.75		Wellington Fund...1	11.70	12.92
Trustee Amer Bank Sls—			Investment Banking		
Class B...25c	56c	63c	Corporations		
Trustee Industry Sls...25c	56c	63c	*Blair & Co...1	28c	43c
Union Bond Fund ser B...1	15.23	16.65	*First Boston Corp...10	8 1/2	9 1/2
Series C...1	5.47	5.98			
Aetna Cas & Surety...10	107 1/2	113 1/2	Home...5	22 1/2	24 1/2
Aetna...10	45 1/2	47 1/2	Homestead Fire...10	13 1/2	14 1/2
Aetna Life...10	23	24 1/2	Ins Co of North Amer...10	58	59 1/2
Agricultural...25	54 1/2	57 1/2	Jersey Insurance of N Y...20	26 1/2	29
American Alliance...10	16 1/2	17 1/2	Kniekerbocker...5	6 1/2	7 1/2
American Equitable...5	14 1/2	15 1/2	Lincoln Fire...3	3 1/2	4 1/2
Am Fidelity & Cas Co...5	7 1/2	9 1/2	Maryland Casualty...1	1 1/2	2 1/2
American Home...10	5 1/2	7 1/2	Mass Bonding & Ins...12 1/2	49 1/2	52 1/2
American of Newark...2 1/2	11 1/2	12 1/2	Merch Fire Assur com...5	39 1/2	43 1/2
American Re-Insurance...10	38 1/2	40 1/2	Merch & Mfrs Fire N Y...4	4 1/2	5 1/2
American Reserve...10	9	10	National Casualty...10	17 1/2	19
American Surety...25	42 1/2	44 1/2	National Fire...10	47 1/2	49 1/2
Automobile...10	29 1/2	31 1/2	National Liberty...2	5 1/2	6 1/2
Baltimore American...2 1/2	5 1/2	6 1/2	National Union Fire...20	131	138
Bankers & Shippers...25	68	72	New Amsterdam Cas...2	16 1/2	17 1/2
Boston...100	477	497	New Brunswick Fire...10	23 1/2	25 1/2
Camden Fire...5	16 1/2	17 1/2	New Hampshire Fire...10	38	40
Carolina...10	21 1/2	23 1/2	New York Fire...5	10 1/2	11 1/2
City of New York...10	17 1/2	18 1/2	North River...2	18 1/2	20
Connecticut Gen Life...10	22 1/2	24 1/2	Northeastern...5	4 1/2	5 1/2
Continental Casualty...5	28 1/2	29 1/2	Northern...12	70 1/2	75
Each Fire...2 1/2	38 1/2	41 1/2	Northwestern National...25	111 1/2	117 1/2
Employers Re-Insurance...5	5 1/2	6 1/2	Pacific Fire...10	87	91
Excess...10	32 1/2	34 1/2	Pacific Indemnity Co...10	34	36
Federal...10	108 1/2	113 1/2	Phoenix...10	73 1/2	78 1/2
Fidelity & Dep of Md...20	32 1/2	34 1/2	Preferred Accident...5	11 1/2	13 1/2
Fire Assn of Phila...10	41 1/2	43 1/2	Providentia-Washington...10	27 1/2	29 1/2
Fireman's Fd of San Fr...25	81 1/2	87 1/2	Reinsurance Corp (N Y)...2	4 1/2	5 1/2
Firemen's of Newark...5	8 1/2	9 1/2	Republic (Texas)...10	21 1/2	23 1/2
Franklin Fire...5	20 1/2	22 1/2	Revere (Pa) Fire...10	18 1/2	20 1/2
General Reinsurance Corp...5	35 1/2	37 1/2	Rhode Island...2 1/2	3	4
Georgia Home...10	20 1/2	22 1/2	St Paul Fire & Marine...62 1/2	218	228
Gibraltar Fire & Marine...10	17 1/2	18 1/2	Seaboard Fire & Marine...10	7 1/2	9
Glens Falls Fire...5	33 1/2	35 1/2	Seaboard Surety...10	39 1/2	41 1/2
Globe & Republic...5	6 1/2	7 1/2	Security New Haven...10	32 1/2	34 1/2
Globe & Rutgers Fire...15	7 1/2	8 1/2	Springfield Fire & Mar...25	98 1/2	103 1/2
2d preferred...15	64 1/2	68 1/2	Standard Accident...10	43 1/2	45 1/2
Great Amer Indemnity...2	10	11 1/2	Stuyvesant...5	2 1/2	3 1/2
Great American...5	21 1/2	22 1/2	Sun Life Assurance...100	175	205
Halifax...10	10 1/2	11 1/2	Travelers...100	331	344
Hanover...10	18 1/2	20 1/2	U S Fidelity & Guar Co...2	22 1/2	23 1/2
Hartford Fire...10	78 1/2	81 1/2	U S Fire...10	38 1/2	40 1/2
Hartford Steam Boiler...10	42 1/2	45 1/2	U S Guarantee...10	65	68
Home Fire Security...10	1 1/2	2 1/2	Westchester Fire...2	25 1/2	27 1/2

## New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Bank of New York...100	246	256	Guaranty...100	200	205
Bankers...10	33	35	Irving...10	8 1/2	9 1/2
Bronx County...10	108 1/2	113 1/2	Kings County...10	108 1/2	113 1/2
Brooklyn...100	51 1/2	55 1/2	Lawyers...25	22 1/2	25 1/2
Central Hanover...20	60	62 1/2	Manufacturers...20	2 1/2	3 1/2
Chemical Bank & Trust...10	32 1/2	34 1/2	Preferred...20	51 1/2	53 1/2
Clinton...50	38	41	Morgan (J P) & Co...103	149	157
Colonial...25	8 1/2	9 1/2	New York...25	58 1/2	61 1/2
Continental Bank & Tr...10	9 1/2	10 1/2	Title Guarantee & Trust...12	2 1/2	3 1/2
Corn Exchange Bk & Tr...20	28	29	Trade Bank & Trust...10	16 1/2	20
Empire...50	35 1/2	38 1/2	Underwriters...100	82	
Fulton...100	150	168	United States...100	1005	1015

## Obligations Of Governmental Agencies

	Bid	Asked		Bid	Asked
Commodity Credit Corp—			Reconstruction Finance		
3 1/2% May 1, 1943	100.6	100.8	Corp—		
1 1/2% Feb. 15, 1945	100	100.2	1% July 1, 1942	100.4	100.6
Federal Home Loan Banks			1 1/4% Oct. 15, 1942	100.6	100.8
3 1/2% Sept. 1, 1942	0.60	0.59	1 1/4% July 15, 1943	100.11	100.13
3 1/2% Dec. 1, 1942	0.70	0.69	1 1/4% Apr. 15, 1944	100	100.2
3 1/2% Feb. 1, 1943	0.89	0.70	U S Housing Authority—		
3 1/2% Apr. 1, 1943	101.4	101.8	1 1/4% notes Feb. 1, 1944	101.4	101.7
Federal Natl Mice Assn—			Other Issues		
2% May 16, 1943			U S Conversion 3s...1946	108 1/2	109
Call Nov. 16, '42 at 100 1/2	101	101.4	U S Conversion 3s...1947	110	110 1/2
1 1/4% Jan. 3, 1944—			Panama Canal 3s...1961	127	129
Call July 3, '42 at 101 1/2	100.31	101.3			

## New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co...10	12 1/2	14	National Bronx...50	45	50
Bank of Yorktown...66 2-3	42		National City...12 1/2	22 1/2	23 1/2
Bensonhurst National...50	90		National Safety...12 1/2	9 1/2	11 1/2
Chase National...13.55	22 1/2	23 1/2	Penn Exchange...10	12 1/2	15 1/2
Commercial National...100	136	144	Peoples National...50	41	49
Fifth Avenue...100	550	580	Public National...17 1/2	23 1/2	25 1/2
First National of N Y...100	985	1015	Sterling Nat Bank...25	20 1/2	22 1/2
Merchants...100	135	145			

## Quotations For Recent Bond Issues

	Bid	Asked		Bid	Asked
American Tobacco 3s 1962		99 1/2	100		
Central Illinois Public Serv 3 1/2s 1971		101 1/2	102 1/2		
Pennsylvania Electric 3 1/2s 1972		103 1/2	106 1/2		
Schenley Distillers 4s 1952		103 1/2	101 1/2		
Southern Natural Gas Pipe Line 3 1/2s 1956		103 1/2	104 1/2		
Treasury 2s, Sept. 15 1949-1951 w 1		100.5	100.7		
Wisconsin Power & Light 3 1/2s 1971		103 1/2	101 1/2		

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Sept. 15, 1942	2%	100.21	100.23	Sept. 15, 1944	1%	101.11	101.14
Dec. 15, 1942	1 1/2%	100.29	100.31	Mar. 15, 1945	3/4%	101.28	101.30
Mar. 15, 1943	3/4%	100.5	100.8	Mar. 15, 1946	1%	99.17	99.19
June 15, 1943	1 1/2%	100.27	100.29	Nat. Defense Nts			
Sept. 15, 1943	1%	100.26	100.28	Sept. 15, 1944	3/4%	99.20	99.22
Dec. 15, 1943	1 1/2%	101.5	101.7	Dec. 15, 1945	3/4%	99.7	99.9
Mar. 15, 1944	1%	101.3	101.5	Cts of indebt			
June 15, 1944	3/4%	100.23	100.25	1 1/4% Nov 1 '42		0.51	0.49



year of business on our books having a dollar value considerably in excess of that amount. These figures mean that the company is handling a volume of business much greater than at any previous time in its history.

"The close of the fiscal year ended April 30, 1942, finds the company in excellent condition, financially and otherwise—with no funded debt and no bank or other loans outstanding. The uncertain factor is as to what of the profit resulting from the year's operations will ultimately be available for distribution by way of dividends."—V. 155, p. 1500.

#### American Car & Foundry Motors Co.—New Director—

At the stockholders' meeting held May 1, Lester P. Philip was elected a director to fill a vacancy in the board.—V. 155, p. 818.

#### American Chicle Co.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of \$1 per share on the common stock, both payable June 15 to holders of record June 1. Extras of \$1 each were paid on June 16 and Dec. 15, last year.—V. 155, p. 1670.

#### American Cyanamid Co.—Annual Report—W. B. Bell, President, in his remarks to stockholders stated:

Company's operations attained unusually high levels during 1941, resulting in unprecedented sales volume and (before taxes) net income. Spread of war to the Far East and Australasia has adversely affected the company's export business in these areas. It also has interfered with the importation of some products traded in by the company. It is anticipated, however, that the effect of these developments in relation to the business as a whole will not be of great importance.

No difficulties have arisen in the conduct of financial and business relations with foreign subsidiaries nor in the transfer of their current earnings to the parent company.

**Changes in Capital Stock.**—The authorized capital of the company was changed during the year by authorization of 3,000,000 shares of new 5% cumulative preference stock (\$10 par) and by elimination of 2,499,994 shares of 5% cumulative convertible preferred stock (\$10 par) from the capital structure.

An offer to exchange the new 5% cumulative preference stock, share for share, for the outstanding 5% cumulative convertible preferred stock was made on Aug. 25, 1941, to holders of the latter. 796,570 shares were so exchanged and the remaining 68,291 shares of preferred stock were redeemed as of Nov. 1, 1941, at the call price of \$10.50 per share plus dividend. An additional 320,111 shares of the new preference stock were issued on Dec. 17, 1941, in payment of a special dividend of \$1.25 per share on the common stock, so that at the year-end 1,106,681 shares of this stock, having a par value of \$11,066,810, were outstanding.

**Sale of Debentures.**—An issue of \$10,000,000 2½% sinking fund debentures due Oct. 1, 1956, was authorized and was sold in a private transaction at par.

**Bank Loans.**—Since the year-end additional financing of \$10,000,000 was arranged by means of bank loans repayable at the rate of \$1,250,000 annually for four years and \$5,000,000 at the end of five years.

#### Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
Net operating profit—	\$26,122,640	\$16,588,005	\$11,392,510	\$7,876,170
Divs., int. & discount—	1,073,307	778,699	632,357	434,091
Royalties, licenses and service charges—	543,489	226,596	198,102	190,106
Other income (net)—	62,246	55,228	53,336	88,213
<b>Total income</b> —	<b>\$27,801,682</b>	<b>\$17,648,528</b>	<b>\$12,276,304</b>	<b>\$8,588,580</b>
Research & process and development expenses—	3,113,909	2,531,782	1,925,372	869,844
Interest & charges paid—	503,788	457,431	532,962	630,258
Deprec. and depletion—	4,960,056	3,844,819	3,125,058	2,875,070
Prov. for income tax—	*11,457,636	3,184,766	1,110,622	693,856
Min. stockholders' int. in net income of subs.			57,350	66,640
Prov. for contingencies—	1,000,000	1,000,000		
<b>Net income</b> —	<b>\$6,766,293</b>	<b>\$6,629,729</b>	<b>\$5,524,941</b>	<b>\$2,452,912</b>
Preferred dividends—	418,894	234,062	104,193	76,680
Common dividends—	\$4,843,973	\$1,571,019	\$4,189,390	\$1,526,921
Shs. combined class A & B stock outstanding—	2,618,364	2,618,364	2,618,369	2,618,369
Earnings per share—	\$2.42	\$2.44	\$2.07	\$0.91

\*Includes \$7,600,000 excess profits taxes. †The net income as above does not include the equity in the 1941 and 1940 undistributed net income of associated companies (50% owned or less). Including such equity, the net income applicable to common stock would be increased \$2.56 and \$2.57 per share, or \$6,705,675 and \$6,395,666, respectively. Of the net income (both years) approximately 20% is applicable to operations in foreign countries (chiefly Canada). Practically all of such foreign net income was covered by the dividend and other income receipts of American Cyanamid Co. relating to such operations. ‡Includes special dividend of \$3,272,955 (\$1.25 per share) paid in 5% cumulative preference stock at par (\$20,111 full shares issued and \$71,845 paid in cash in lieu of fractional shares). §Includes a special dividend of \$1 per share (\$2,618,369) payable in 5% cumulative convertible preferred stock. This special dividend required the issuance of 259,217 such shares and the payment of \$26,199 in cash in lieu of fractional shares.

#### Consolidated Balance Sheet as of Dec. 31, 1941

**Assets.**—Cash in banks and on hand, \$17,360,065; short-term marketable securities, \$2,178,006; U. S. Treasury notes, tax series A and B, \$7,021,258; accounts receivable, less reserve, \$12,014,740; material, products and supplies, \$23,915,056; investments and advances, \$9,365,097; sinking fund for retirement of debentures, \$191,290; chemical and other plants, equipment and facilities, including mine properties (at cost, less reserve for depletion and depreciation of \$44,240,117), \$33,086,677; patents, rights and processes, \$5,000,000; deferred charges and prepaid operating expenses, \$1,109,314; goodwill, \$1; total, \$111,241,503.

**Liabilities.**—Accounts payable and accrued expenses, \$10,996,172; dividends payable, Jan. 2, 1942, \$491,076; accrued interest on funded debt, \$195,561; provision for income and excess profits taxes, \$11,725,417; funded debt, \$20,978,000; contingency, operating and other reserves (including \$2,000,000 appropriated from 1940 and 1941 income), \$4,246,767; 5% cumulative preference stock (par \$10) \$11,066,810; class A common stock (65,943 shares, par \$10), \$659,430; class B common stock (2,552,421 shares, par \$10), \$25,524,214; earned surplus, \$18,176,688; paid-in and capital surplus, \$7,181,368; total, \$111,241,503.

#### Consolidated Income Statement 3 Months Ended March 31

	*1942	*1941
Net operating profit—	\$7,750,957	\$5,220,012
Dividends, interest and discounts—	184,089	166,416
Royalties, licenses and service charges—	68,765	25,673
Other earnings (net)—	5,500	405
<b>Total</b> —	<b>\$8,009,311</b>	<b>\$5,412,506</b>
Depreciation and depletion—	1,401,919	1,176,842
Research & process devel. expenses—	879,756	738,302
Int., etc., charges on funded & other debt—	215,927	105,023

Net income	\$5,511,709	\$3,392,339
Prov. for Fed. & foreign taxes on income	4,133,782	2,021,834
Provision for contingencies	250,000	250,000

Net income	\$1,127,927	\$1,120,505
Dividends on preferred stock	138,336	106,857

Net income appl. to common stock	\$989,591	\$1,013,648
Earnings per share of common stock	\$0.38	\$0.39

\*After retroactive adjustments for contingency provisions and higher taxes as reflected in the audited statement for the year. †After deduction of plant, selling and administrative expenses, but before deduction of depletion and depreciation.

Note.—The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less).—V. 155, p. 818.

#### American Gas & Electric Co.—Annual Report—

Geo. N. Tidd, President, says in part:

The rapid acceleration of the Nation's defense and war production program and the entry of this country into the war, has had and will continue to have, pronounced effects on the operations of the company's subsidiaries. The primary purpose of the efforts of the company's management at this time is whole-hearted cooperation with the agencies directing the war effort in order that an adequate supply of power may be assured to the industries engaged in the production of armaments for our fighting forces and their allies.

During 1941 new records were set for production, sales and number of customers served. Over one-half or \$6,708,049 of the \$11,363,545 increase in operating revenue was in sales to large light and power customers with the balance chiefly accounted for by additional sales of \$2,239,790 to residential customers, \$1,735,017 to other electric utilities and \$707,300 to small light and power customers.

Although operating revenues in 1941 were \$11,363,545 or 13.2% greater than in 1940, the increase of \$13,451,149 or 23.1% in total operating expenses more than absorbed the additional revenue with the result that operating income declined \$2,087,604 or 7.5%. The increase in the volume of business was, of course, partially responsible for the increase in total operating expenses. Some of the more important factors that brought about the rise in the cost of operations were: the consumption of larger quantities of fuel at higher prices; the reduction in output of hydro-electric generation of about 160 million kilowatt-hours due to the lack of sufficient water for normal output; the increased cost of labor and materials; and the very large increase in taxes.

Net income for subsidiary companies' common stocks (all of which are owned by company) increased \$833,301 or 6.1%.

Consolidated net income after preferred dividends for 1941 (including undistributed net income of subsidiaries consolidated amounting to \$2,023,480, of which \$1,000,000 is restricted as to dividends) was \$12,198,696, a reduction of \$1,242,895 or 9.2% for the year. These earnings were at the rate of \$2.72 per share of the company's common stock as compared with \$2.99 per share for the preceding year.

**Financing.**—Ohio Power Co., a subsidiary, completed a financing program in April, 1941, resulting in the sale to the public, through an underwriting group of \$15,000,000 first mortgage bonds, 3% series, due 1971 and 202,403 shares of 4½% cumulative preferred stock. Company owned 28,662 shares of the subsidiary company's preferred stock and surrendered these shares for cancellation at cost to it instead of the call price, thereby saving the subsidiary company \$270,074. In connection with this financing, company purchased 1,236,549 shares of the common stock of the subsidiary company for \$6,182,745 in cash and made a capital contribution in cash of \$1,456,936. The net proceeds of this financing, plus the capital contribution, enabled the subsidiary company to pay its open account of \$1,456,936 to American Gas & Electric Co. and provided the subsidiary company with additional funds of approximately \$22,000,000, of which \$15,000,000 was deposited with the corporate trustee to be used for additions to property or for other purposes in accordance with the provisions of the indenture under which the new bonds were issued.

Wheeling Electric Co., a subsidiary, on May 1, 1941, paid off all its outstanding funded indebtedness amounting to \$2,458,500. The funds to meet this maturing indebtedness were provided by company, which made a capital contribution in cash of a like amount to the Wheeling Electric Co.

In addition to the contributions referred to above, company during 1941, made capital contributions in cash of \$2,385,000 and made advances of \$3,000,000 to several other subsidiaries, practically all of which were to assist the subsidiaries in meeting the cost of additions and improvements to their facilities.

Through sinking fund operations during the year, company retired \$870,000 sinking fund debentures and subsidiary companies retired \$850,000 of notes payable to banks.

**Operations.**—In 1941 the Central system (which is composed of all the electric operating properties of company with the exception of all Atlantic City Electric Co. and The Scranton Electric Co.) was called upon to meet a demand which was 183,440 kilowatts or 17.5% greater than in 1940. The increase in kilowatt-hour consumption was 1,193,182,485 or 20.8%.

The South Jersey System (Atlantic City Electric Co.) for 1941 had an increase in kilowatt demand of 12% and in kilowatt-hour consumption of 18%. The Northeast Pennsylvania System (The Scranton Electric Co.) for the year 1941 had substantially no increase in demand but an increase of 4.3% in kilowatt-hour consumption.

**Property Additions.**—Gross additions of operating subsidiaries during 1941 amounted to over \$30,500,000 and retirements totaled about \$6,700,000. In the case of three subsidiary companies, utility plant was reduced about \$2,500,000 to adjust this account to the estimated cost to predecessors.

**Integration Under Public Utility Holding Company Act of 1935.**—With respect to the determination of company's status under Section 11 of the Public Utility Holding Company Act of 1935, mentioned in the annual report for the year 1940, no time has as yet been set for further hearings.

The question of the status of your company under Section 2(a) of the Public Utility Holding Company Act of 1935, also mentioned in the annual report for the year 1940, is now pending before the U. S. Court of Appeals for the District of Columbia.

#### Consolidated Income for Calendar Years

	1941	1940
Operating revenues—	\$97,711,895	\$86,348,350
Operating expenses (including taxes)—	71,806,280	58,355,131
<b>Operating income</b> —	<b>\$25,905,616</b>	<b>\$27,993,220</b>
Other income (net)—	331,360	167,141

Gross income	\$26,236,976	\$28,160,361
Income deductions	7,831,288	9,478,739

Balance	18,405,688	18,681,621
Dividends on preferred stocks	3,955,035	5,064,269
Dividends on common stocks	12,427,173	9,566,286

Undistributed net income of subs. consol.	\$2,023,480	\$4,051,066
---	-------------	-------------

<b>American Gas &amp; Electric Co. and Subs. Consol.</b>		
Undistributed net income, as above	\$2,023,480	\$4,051,066
Inc. of Amer. Gas & Elec. Co. fr. subs. consol.		
Dividends on common stocks	12,427,173	9,566,286
Dividends on preferred stocks	693,926	1,952,536
Interest on bonds	477,150	477,151
Interest on advances	362,491	1,071,568
Other income	45,077	66,792

Total	\$16,029,297	\$17,185,398
Expenses and taxes of Amer. Gas & Elec. Co.	1,013,199	876,207

Consolidated gross income	\$15,016,098	\$16,309,191
Income deductions of Amer. Gas & Electric Co.	1,128,192	1,178,390

Consolidated net income	\$13,887,905	\$15,130,801
Divs. on pref. stock of Amer. Gas & Elec. Co.	1,689,209	1,689,209

Balance earned for common stock	\$12,198,696	\$13,441,591
Common dividends	8,963,608	8,963,367
Earnings per share of common stock	\$2.72	\$2.99

\*As a result of refinancing by a subsidiary in 1940, and of the payment during 1940 and 1941 of bonds called for redemption in 1940, the taxable income in both years was reduced by extraordinary deductions, with consequent decreases in Federal taxes of \$983,807 in 1940 and of \$723,981 in 1941 (including \$152,087 of excess profits taxes). In its accounts for 1940, the subsidiary debited surplus with the extraordinary deductions and credited surplus with the related decrease in taxes. After the accounts for 1940 had been closed, the Federal Power Commission advised the subsidiary that the decrease in taxes and a minor part of the extraordinary deductions should have been included in its statement of income and that the net income should have been increased by a net amount of \$759,120. In its accounts for 1941, in order to conform to the Commission's instructions, the subsidiary credited expenses with the decrease in taxes of that year, so that the balance earned for common stock for 1941 shown above is greater than it would have been if the decrease in taxes had been credited to surplus, as in 1940, by an amount of \$723,981, or approximately 16 cents a share.

#### Comparative Consolidated Balance Sheet, Dec. 31 (Intercompany Securities and Accounts Eliminated)

	1941	1940
<b>Assets—</b>		
Utility plant (including intangibles)	487,828,048	466,601,510
Construction contracts uncompleted	5,830,564	2,695,303
Investment and fund accounts	27,014,591	11,546,285
Cash, including time deposits	30,361,910	41,271,797
Special deposits	2,670	1,970
Working funds	434,373	420,596
Temporary cash investments	52,017	967,275
Accounts and notes receivable	10,194,131	9,530,240
Materials and supplies	9,382,847	7,008,378
Merchandise for resale	530,212	226,045
Prepaid insurance, taxes, rents, etc.	1,046,558	951,019
Other current and accrued assets	40,419	21,613
Accounts and notes receivable (not current)	950,528	1,091,820
Unamortized debt discount and expense	6,960,947	10,859,035
Capital stock expense	282,086	231,231
Retirement work in progress—electric plant	3,230,753	3,807,421
Other work in progress	937,254	851,457
Cash in closed banks and restricted deposits	168,475	278,751
Other deferred debits	822,771	629,198

<b>Total</b>	<b>586,071,057</b>	<b>558,990,996</b>
<b>Liabilities, Capital Stock and Surplus—</b>		
American Gas & Electric Co. debentures	28,260,000	29,130,000
Subsidiaries funded debt	203,950,000	198,258,500
Accounts payable—general	8,634,762	5,443,613
Accounts payable—joint facility companies	198,085	145,507
Customers' deposits	1,324,620	1,444,924
Interest accrued	1,539,916	1,559,277
Taxes accrued	17,951,983	12,282,298
Dividends accrued on preferred stocks	339,612	235,913
Other current and accrued liabilities	537,817	662,442
Contractual liabilities	222,578	217,356
Deferred credits	4,057,832	3,957,152
Reserves—Depreciation	72,719,478	65,135,162
Possible adj. of utility plant and/or depr. res.	23,956,936	22,500,000
Amort. of electric plant acquisition adjust.	24,999	
Doubtful accounts	2,013,217	2,075,435
Miscellaneous	1,607,976	1,668,447
Contributions in aid of construction	445,046	360,383
4½% cumulative preferred stock (\$100 par)	35,562,300	35,562,300
Common stock (\$10 par)	44,827,370	44,827,370
Preferred stocks of subsidiaries consolidated	65,780,400	62,480,400
Premium on preferred stock—subsidiaries	2,678,822	1,286,333
*Net excess of equity	1,884,836	2,690,792
Capital surplus (paid-in)	1,175,942	1,173,008
Earned surplus	60,366,528	65,894,224

Total 586,071,057 558,990,996  
\*In assets of subsidiaries consolidated over investment in subsidiaries consolidated, exclusive of earned surplus.

#### Consolidated Income Statement, Period Ended March 31

	Period End. Mar. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
<b>Subsidiaries Consolidated</b>					
Total oper. revenues	8,426,790	7,716,814	100,427,740	88,330,470	
Oper. exps. & taxes	6,409,959	5,487,236	74,940,581	60,758,730	
<b>Operating income</b>	<b>2,016,832</b>	<b>2,229,577</b>	<b>25,487,158</b>	<b>27,571,740</b>	
Other income	25,549	26,784	319,160	206,621	

Gross income	2,042,381	2,256,361	25,806,318	27,778,361
Interest, etc. deductions	969,641	1,001,364	11,679,555	13,869,326

Bal. earned for com. stocks	1,072,739	1,254,997	14,126,764	13,909,035
Divs. on com. stocks	2,676,631	2,780,082	12,052,481	10,009,394

Undist. net income of subs. consol.	*1,603,891	*1,525,085	2,074,283	3,899,641
-------------------------------------	------------	------------	-----------	-----------

<b>American Gas &amp; Electric Co.</b>				
Undist. net inc. of subs. (as above)	*1,603,891	*1,525,085	2,074,283	3,899,641

Income of Am. Gas & El. Co. from subs. consolidated:				
Divs. on com. stocks	2,676,631	2,780,082	12,052,481	10,009,394
Divs. on pref. stocks	54,165	68,496	650,933	1,660,981
Int. on bds. & advances	70,517	72,056	834,392	1,377,768
Other income	2,562	3,465	41,514	64,686

||
||
||



Liabilities—		
Accounts payable for securs. purch., not rec'd.	\$3,591	\$19,097
Notes payable to banks	5,600,000	2,950,000
Other accounts payable, accrued exps. and taxes	62,848	62,693
Reserve for taxes, extraord. legal, accounting & other expenses, and other contingencies	104,647	52,468
Unrealized deprec. of gen. market securs. owned	Dr6,544,255	Dr4,749,596
Excess of cost of investment over carr. amount:		
In First York Corp.	Dr2,072,222	Dr1,656,381
In Utility Equities Corp.	Dr294,935	Dr164,228
In American Securities Corp.	Dr49,037	Dr49,087
In General Investment Corp.	Dr63,813	Dr36,980
Preferred stock (\$1 par)	167,528	172,278
Common stock (10 cents par)	139,811	143,459
Surplus	21,802,545	22,421,899
Total	\$18,856,659	\$19,239,584

—V. 155, p. 437.

**American Light & Traction Co.—Transfer Agent—**

The company has discontinued its own transfer office and has appointed The New York Trust Co., 100 Broadway, New York, N. Y., as transfer agent for its common and 6% preferred stocks.—V. 155, p. 1593.

**American Machine & Metals, Inc.—Earnings—**

Period—	3 Mos. End. Mar. 31—	12 Weeks End. Mar. 31—	12 Weeks End. Mar. 23, '40
Net sales	\$1,671,046	\$1,347,101	\$657,609
Cost of sales (including depreciation and depletion)	1,296,773	898,465	479,329
Selling and advertising expenses	171,821	158,459	144,061
General and admin. expenses	78,201	42,458	38,498
Operating profit	\$124,251	\$247,719	loss\$18,279
Other income	16,535	27,118	18,380
Total income	\$140,786	\$274,837	\$14,101
Interest on funded debt and notes payable, cash discounts on sales and miscellaneous deductions	16,735	37,452	32,577
Provision for Federal income tax (estimated)	\$54,000	40,000	
Net profit	\$70,051	\$197,385	loss\$18,476
Earnings per share	\$0.23	\$0.64	loss\$0.06

\*Includes provision for additional income and surtaxes based on estimated increase rate for 1942.—V. 155, p. 818.

**American Manufacturing Co.—Stock Reduced—**

The stockholders at a recent meeting voted to reduce the authorized capitalization by canceling the 2,890 shares of preferred stock, par \$100 each, which was held in the treasury.—V. 155, p. 1115.

**American Metal Co., Ltd. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Profit before charges	\$1,436,695	\$1,450,840	\$1,007,994	\$387,137
Other income	161,801	395,994	295,363	309,722
Total income	\$1,598,496	\$1,846,834	\$1,303,378	\$696,859
Admin. and sell. exp., int., taxes (other than Fed. inc.), deprec., depletion, etc.	644,008	769,042	669,510	627,773
Fed. and foreign income taxes	*388,106	286,299	108,535	59,076
Minority interest	2,640	4,023	1,645	Cr4,645
Net profit	\$563,743	\$787,464	\$523,686	\$14,654
Earnings per share on common stock	\$0.38	\$0.56	\$0.34	Nil

\*U. S. normal income tax provisionally computed at the rate of 55%.

Note—No provision has been made or is believed to be required for excess profits tax.—V. 155, p. 1401.

**American Telephone & Telegraph Co.—New Service—**

Telephone communication between United States and Paramaribo, Dutch Guiana, was scheduled to be opened on May 4. The service will be handled over a short wave radiotelephone circuit operated by this company in New York and by the Netherlands Colonial Government in Paramaribo.

**Gains in Phones—**

There was a gain of about 93,700 telephones in service in the principal telephone subsidiaries of this company included in the Bell System during the month of April, 1942, it is announced. The gain for the previous month was 105,700, and for April, 1941, 112,500. The net gain for the first four months of this year totaled 416,200 as against 483,800 for the same period in 1941. At the end of April this year there were about 19,254,800 telephones in the Bell System.—V. 155, p. 1670.

**American Water Works & Electric Co., Inc.—Earnings—**

Period End. Mar. 31—	1942—3 Mos.	1941—12 Mos.	1940—12 Mos.	1941—12 Mos.
Earns.—divs., int. etc.	\$767,601	\$943,828	\$4,520,082	\$4,430,886
Expenses	343,234	394,912	1,377,269	1,514,082
Net earnings	\$424,367	\$548,916	\$3,142,813	\$2,916,804
Int. amort. of debt discount, etc.	235,004	242,065	951,880	967,168
Net income	\$189,363	\$306,851	\$2,190,933	\$1,949,636
Preferred dividends	300,000	300,000	1,200,000	1,200,000
Bal. for com. stock & surplus	*\$110,637	\$6,851	\$990,933	\$749,636
Earnings per share on 2,343,105 shares outstanding			\$0.42	\$0.32

Period End. Mar. 31—	1942—3 Mos.	1941—12 Mos.	1940—12 Mos.	1941—12 Mos.
Gross earnings	\$17,015,778	\$15,537,067	\$65,191,426	\$59,624,065
Operating expenses and maintenance	6,531,137	6,005,044	26,160,220	23,529,012
*Fed. taxes on income	2,947,059	1,589,346	8,165,810	5,013,360
Other taxes	1,717,395	1,669,272	6,474,982	6,256,901
Provision for deprec., retirements & deplet.	1,532,943	1,364,262	5,502,718	5,057,099
Amort. of property account adjustments	89,130	192,000	728,271	882,761
Gross income	\$4,198,114	\$4,717,143	\$18,159,424	\$18,884,932
Interest, amort. of debt discount and premium (net), etc., of subs.	2,164,458	2,115,290	8,420,380	8,594,125
Prof. divs. of subs.	1,316,884	1,313,486	5,267,538	5,220,500
Minority int. in subs.	\$2,752	91,411	241,799	307,481
Balance	\$664,020	\$1,196,956	\$4,229,707	\$4,762,826
Int. amortiz. of debt disc., etc., of Am. W. & E. Co., Inc.	235,004	242,065	951,880	967,168
Net income	\$429,016	\$954,891	\$3,277,827	\$3,795,658
Preferred dividends	300,000	300,000	1,200,000	1,200,000
Bal. for com. stock	\$129,016	\$654,891	\$2,077,827	\$2,595,658
Earnings per share on 2,343,105 shares outstanding			\$0.89	\$1.11

\*In anticipation of additional Federal taxes on income, which may be retroactive to Jan. 1, 1942, and the amount of which cannot presently be determined, the tax accruals for the three months ended March 31, 1942, have been increased by approximately \$600,000 over the amount that would have been required on the basis of the 1941 rates.

**Output—**

Output of electric energy of the electric properties of this company for the week ended May 2, 1942, totaled 71,708,000 kwh., an increase of 23.43% over the output of 58,097,200 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1942	1941	1940	1939	1938
April 11—	70,456,000	53,968,000	51,321,000	41,992,000	38,685,000
April 18—	72,242,000	53,608,000	50,887,000	40,938,000	38,148,000
April 25—	72,277,000	54,840,000	51,473,000	39,179,000	38,313,000
May 2—	71,708,000	58,097,000	51,054,000	39,367,000	38,666,000

—V. 155, p. 1749.

**Anchor Hocking Glass Corp. (& Subs.)—Earnings—**

12 Mos. Ended Mar. 31—	1942	1941	1940	1939
Net profit	\$1,562,499	\$917,520	\$1,171,234	\$1,055,364
Earnings per share on common	\$1.94	\$1.03	\$1.26	\$1.10

\*After depreciation, taxes (except excess profits tax), and all charges and including in 1941, loss of \$463,506 resulting from sale of plant in Long Island City, N. Y.

\*After all charges including income and excess profits taxes. Provision for income and excess profits taxes exceeds the amount required by the revenue acts now in force.—V. 155, p. 1210.

**Arizona Edison Co., Inc.—Earnings—**

Period End. Mar. 31—	1942—3 Mos.	1941—12 Mos.	1940—12 Mos.	1941—12 Mos.
Total operating revenue	\$552,890	\$479,415	\$2,028,032	\$1,830,296
Total operating expenses	430,359	377,879	1,580,191	1,449,272
Net operating revenue	\$122,530	\$101,537	\$447,841	\$381,024
Other revenue	3,036	2,544	18,375	21,832
Gross income	\$125,566	\$104,080	\$466,216	\$402,856
Interest	50,109	51,232	208,410	204,049
Provision for Federal income taxes	32,486	14,358	77,813	48,056
Other deductions	726	726	2,904	3,709
Balance	\$42,245	\$37,764	\$177,089	\$147,043

—V. 155, p. 1594.

**Arizona Power Corp.—Earnings—**

3 Months Ended Mar. 31—	1942	*1941
Total operating revenues	\$158,377	\$162,849
Operating revenue deductions and taxes	108,235	102,491
Net operating revenues	\$50,142	\$60,357
Other income, net	408	411
Gross income	\$50,550	\$60,768
Total income deductions	15,363	15,768
Net inc. (approp. for sinking fund)	\$35,187	\$44,999

\*1941 figures restated for comparative purposes.

Note—Sinking fund requirements are appropriated from net income to the extent available and are a prior charge to the declaration and payment of any dividends. It is estimated that the sinking fund requirements for the year 1942 will be \$112,108.—V. 155, p. 692.

**Arkansas Fuel Oil Co.—Annual Report—**

Consolidated Income Account, Year Ended Dec. 31, 1941	
Gross operating revenue, after deducting allowances	\$29,782,877
Operating and other expenses	24,536,246
Net operating revenue	\$5,246,631
Reserves and retirements	2,479,022
Net operating revenue	\$2,767,609
Other income	215,027
Gross income	\$2,982,636
Interest and other charges	244,074
Federal income taxes (no excess profits tax is expected)	763,958
State income tax	31,243
Net income	\$1,943,360
Dividends on preferred stock	6,505
Dividends on common stock	1,795,534

**Consolidated Balance Sheet, Dec. 31, 1941**  
Assets—Capital assets, \$40,716,947; cash in banks and on hand, \$2,194,046; customers' accounts receivable (less reserve, \$183,552), \$2,555,280; current accounts with affiliated companies, \$1,399; miscellaneous accounts and notes receivable (less reserve, \$17,098), \$344,685; crude and refined oils—at cost, \$3,781,892; merchandise held for resale—at average cost, \$361,427; materials and supplies, \$967,300; prepaid insurance, rentals and other expenses, \$199,303; other assets, \$265,598; deferred charges, \$91,938; total, \$51,479,814.

Liabilities—6% preferred stock (par \$10), \$84,225; common stock (102,019 shares no par), \$2,265,916; minority common stockholder's interest in subsidiary company, \$131; funded and other long-term debt, \$4,741,386; indebtedness to Arkansas Natural Gas Corp. (parent company), \$200,000; liability to stockholders of Louisiana Oil Refining Corp., \$34,669; current liabilities (exclusive of indebtedness to parent company, and \$66,000 for 1942 requirements in respect of general mortgage notes), \$5,997,411; other liabilities, \$668,383; reserves for depletion, depreciation and retirements, \$9,796,122; reserve for injuries and damages, \$2,495; capital surplus, \$304,590; earned surplus, \$4,384,486; total, \$51,479,814.—V. 151, p. 2181.

**Arkansas Natural Gas Corp.—Annual Report—**

Consolidated Income Statement, Year Ended Dec. 31, 1941	
Gross operating revenue	\$37,897,924
Operating and other expenses	33,030,938
Net operating revenue	\$4,866,986
Other income	375,749
Gross income	\$5,242,736
Interest and other charges	4,403,517
Federal income taxes (no excess profits tax is expected)	1,394,630
State income tax	54,678
Net income	\$2,954,209
Preferred dividends	1,968,817

**Consolidated Balance Sheet, Dec. 31, 1941**  
Assets—Leaseholds, oil and gas producing properties, storage facilities, pipe lines, etc., \$93,479,570; excess of investment in securities of subsidiary companies consolidated over equity in net assets thereof at dates of acquisition, \$13,012,268; investments, \$311,616; cash in banks and on hand, \$5,084,130; customers' accounts receivable (including unbilled gas revenue, less reserve, \$277,434), \$3,356,270; merchandise accounts receivable, \$288,158; current accounts with affiliated companies, \$38,947; miscellaneous accounts and notes receivable (less reserve, \$22,338), \$389,038; crude and refined oils, at cost, \$3,781,892; merchandise held for resale, \$522,299; materials (including construction materials) and supplies, \$1,462,362; prepaid insurance, rentals and other expenses, \$270,380; other assets, \$292,030; deferred charges, \$225,295; total, \$122,474,255.  
Liabilities—Preferred stock, \$21,875,770; common stock, \$4,080,591; class A common stock, \$3,522,271; reserve to provide for exchange of stock of predecessor company, \$3,852; minority interest in subsidiaries, \$84,356; funded and other long-term debt, \$16,541,386; liability to stockholders of Louisiana Oil Refining Corp. payable in preferred stock or cash of Arkansas Fuel Oil Co., \$34,669; current liabilities (exclusive of \$666,000 for 1942 requirements in respect of funded debt), \$8,896,822; other liabilities, \$1,230,459; reserves, \$27,083,724; capital surplus, \$22,406,832; earned surplus of merged companies at date of merger, \$3,955,385; earned surplus, \$12,758,137; total, \$122,474,255.—V. 155, p. 1671.

**Arnold Print Works—Liquidation Approved—**

The stockholders on May 1 authorized the calling of its first mortgage bonds on Oct. 1, 1942, and the sale of all its assets, and voted to

dissolve and liquidate the corporation, by a vote of 144,607 to 3,925. The management expects an ultimate payment, subject to final determination of taxes and other contingencies, of about \$15 a share for the common stock.

The 5% first mortgage bonds which will be redeemed at par and accrued interest on Oct. 1, next, are outstanding in the amount of \$2,158,400. Also just paid off on April 30, at \$31.50 per share plus 50-cent dividend, were 39,080 shares of 5% preferred stock. Common stock is outstanding in the amount of 170,987 shares.

Operations of some departments of the company, particularly the washed goods division, are tapering off because of the shortage of gray goods—this shortage having been the primary reason for liquidation—but some other departments are still running at a high rate, with one of the plants operating three shifts, a North Adams, Mass., dispatch says.

**Bonds Called for Redemption—**

All of the outstanding first mortgage bonds dated Feb. 1, 1937, have been called for redemption as of Oct. 1, 1942, at par and interest. Payment will be made at The National Shawmut Bank of Boston, trustee, 40 Water Street, Boston, Mass.

The above mentioned bonds will be accepted for payment upon presentation, at the option of the holder, at the above named office, at any time prior to Oct. 1, 1942, at par and accrued interest to one month after the date of presentation, or to Oct. 1, 1942, whichever is earlier.—V. 155, p. 1402.

**Associated Gas & Electric Co.—Weekly Output—**

Denis J. Driscoll and Willard L. Thorp, trustees for the Associated Gas & Electric Corp., report for the week ended May 1, net electric output of the Associated Gas & Electric group was 117,545,833 units (kwh.). This is an increase of 14,992,288 units or 14.6% above production of 102,553,545 units a year ago.—V. 155, p. 1749.

**Associated Gas & Electric Corp.—Offers Proposal to SEC on Dissolution of Associated Utilities—**

Corporation submitted to the Securities and Exchange Commission April 27, a plan for the dissolution of its subsidiary, the Associated Utilities Corp.

The plan, as filed by trustees Denis J. Driscoll and Willard L. Thorp, also provides for the contribution of certain securities held by the trustees to the NY PA NJ Utilities Co.

Steps in the liquidation of the Associated Utilities Co. include:

Utilities will transfer and distribute all its assets to the trustees who own all its outstanding stock.

Trustees will surrender to Utilities for cancellation and retirement all the outstanding Utilities capital stock.

Trustees will cancel the \$90,000,000 convertible obligation, due March 1, 1963, issued by Utilities and held by the trustees. This obligation has been reduced to \$83,747,814.

Trustees will cancel \$266,013 owed on open account by Utilities to the trustees.

After dissolution of Utilities, the trustees proposed to contribute to NY PA NJ various securities on condition that NY PA NJ, cancel or retire all its debt securities and other indebtedness and redeem its outstanding 5,694 shares of \$3 non-cumulative preferred stock at \$26 a share of a total redemption price of \$148,059.

The contributions proposed by the trustees include: \$1,166,000 aggregate principal amount of various bonds and debentures issued or assumed by NY PA NJ consisting of \$111,600 of the Metropolitan Edison Corp. secured consolidated refunding gold bonds, 6% series, due 1961; \$1,584,000 Mohawk Valley Co. 6% consolidated refunding gold bonds, due 1981; \$19,000 Rochester Central Power Corp. 5% debentures, series A, due 1953; \$1,281,000 of NY PA NJ 5% debentures, due 1952; and \$170,400 NY PA NJ secured 5% debentures, due 1956; \$24,478,251 of open account indebtedness now owed by NY PA NJ to Associated Utilities.

A demand promissory note dated Oct. 1, 1938, in the face amount of \$1,024,338, now reduced by payment of \$500,000, payable to Associated Utilities by the General Finance Corp., and to be assumed by NY PA NJ in connection with the acquisition by NY PA NJ of certain assets of the General Finance Corp.; \$245,000 25-year 6% income debentures of Keuka Lake Power Corp.; and 2,450 shares of common stock of Keuka Lake Power Corp.

The SEC set May 19 for a hearing on the plan.

At the same time, the Commission approved a plan for the merger of the Metropolitan Investing Co. into the General Finance Corp. and the eventual liquidation of General Finance. Both are in the Associated Gas & Electric system.

After the merger, General Finance will sell to NY PA NJ \$21,499,800 of various securities for \$10,076,583. In addition, NY PA NJ will acquire these securities in consideration of the assumption of all liabilities of General Finance, including a \$1,024,338 3% promissory demand note, dated Oct. 1, 1938, payable to the Associated Utilities and on which \$500,000 is owed.

After the sale of the securities by General Finance to NY PA NJ, General Finance will dissolve.

The securities to be sold include: 53,850 shares of 6% cumulative preferred stock by Metropolitan Edison Co., a subsidiary of NY PA NJ, at 105 for \$5,634,250.

\$4,307,900 5% National Public Service Corp. secured gold debentures at 25% of face value or for \$1,076,875.

\$10,928,000 5% certificates of deposit for National Public Service secured gold debentures at 25% of face value or for \$2,732,000.

\$213,500 Metropolitan Edison 6% secured consolidated refunding gold bonds, due 1961, at 95% of face value for \$204,960.

\$396,600 6% Mohawk Valley Co. consolidated refunding gold bonds, due 1981, at 103% of face value or \$408,498.—V. 155, p. 1671.

**Atlantic Refining Co. (& Subs.)—Earnings—**

Three Months Ended March 31—	1942	1941
Gross operating income	\$44,254,673	\$34,572,720



## Consolidated Balance Sheet, March 31

Assets—	1942	1941
Cash	\$3,862,336	\$5,103,357
*Stock of the Atlas Powder Co.	251,600	292,066
Accounts and notes receivable	3,612,889	2,988,537
Employees' notes receivable	—	7,738
Inventories	5,636,970	3,800,613
Miscellaneous accounts & notes receivable, etc.	68,244	94,145
Marketable securities	76,264	824,704
Plant, property and equipment	9,185,261	9,054,415
Goodwill, patents, etc.	4,053,231	4,053,186
Securities of affiliated companies	898,514	983,444
Miscellaneous investments	279,809	288,482
Deferred items	78,985	55,444
U. S. Treasury notes	2,960,000	—
Cash deposit, U. S. Government contracts	1,499,604	—
<b>Total</b>	<b>\$32,463,707</b>	<b>\$27,552,131</b>

**Liabilities—**

Accounts payable and accrued liabilities	\$1,435,366	\$1,209,442
Contract advances	—	818,539
Federal income taxes	4,959,551	1,863,593
Social security tax accrued	66,311	78,123
Dividends accrued on preferred stock	57,164	57,164
Deferred credits	17,366	85,272
Liability for cash advance from U. S. Govt.	1,499,604	—
Notes payable (due 1950)	1,377,000	1,377,000
Reserve for contingencies and insurance, etc.	1,272,308	655,840
Preferred stock	6,859,700	6,859,700
Common stock	8,797,875	8,761,725
Capital surplus	1,037,710	1,008,790
Earned surplus	5,083,752	4,776,937
<b>Total</b>	<b>\$32,463,707</b>	<b>\$27,552,131</b>

\*9,109 shares in 1942 and 10,573 shares in 1941. †After reserve for depreciation and obsolescence of \$10,325,658 in 1942 and \$9,497,463 in 1941. ‡Represented by 263,936 1/4 in 1942 and 262,851 1/4 in 1941 no par shares.

## Offering Withdrawn—

The special offering of 1,000 shares of common stock made on the New York Stock Exchange April 23 was withdrawn April 28. Six firms took a total of 183 shares of the offering in six transactions. The offering was originated by Spencer Trask & Co. at \$49 a share, with a commission of \$1.

## New Directors—

Two new directors were elected by the company on May 6, increasing the board from 9 to 11 members. The new directors are G. C. Gammons, director of the company's legal department, and F. S. Pollock, head of the government ordnance works department.—V. 155, p. 1305.

## Atlantic Coast Line RR.—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Operating revenues	\$9,089,455	\$6,239,003
Operating expenses	5,309,491	4,022,671
Taxes	1,005,000	775,000
Net amt. paid for rent of equip. & joint facil	250,856	156,001
<b>Net ry. oper. income</b>	<b>\$2,504,108</b>	<b>\$1,285,331</b>
<b>Total</b>	<b>\$5,130,103</b>	<b>\$3,620,822</b>

—V. 155, p. 1403.

## (The) Babcock &amp; Wilcox Co.—Earnings—

3 Months Ended Mar. 31—	1942	1941
Profit on operations	\$6,112,694	\$2,910,529
Provision for deprec. & amortization	359,762	195,928
<b>Net profit on operations</b>	<b>\$5,752,932</b>	<b>\$2,714,601</b>
<b>Other income</b>	<b>11,774</b>	<b>9,139</b>
<b>Profit before Federal income &amp; excess profits taxes &amp; contingencies</b>	<b>\$5,764,706</b>	<b>\$2,723,800</b>
Provision for estimated taxes on income, incl. excess profits taxes & prov. for contingencies	5,100,000	1,502,500
<b>Balance of net profit for the period carried to surplus</b>	<b>\$664,706</b>	<b>\$1,221,300</b>
Company's equity in profits of companies more than 50% owned but not wholly owned, less dividends declared	119,310	184,717
<b>After selling, administrative &amp; general expenses, including provision for doubtful accounts and notes, but before depreciation and amortization</b>	<b>\$784,016</b>	<b>\$1,406,017</b>

\*After selling, administrative & general expenses, including provision for doubtful accounts and notes, but before depreciation and amortization.

## Labor Dispute Agreement—

William H. Davis, Chairman of the National War Labor Board, on April 22 announced that the Board by a unanimous vote had adopted as its own the unanimous recommendations of the three-man panel in the dispute between this company and the United Electrical, Radio and Machine Workers of America, Local 439, CIO. Issues in the dispute were: (1) union security, union responsibility, and management's; (2) second and third shift differentials; (3) modification of vacation requirements; (4) flat 15-cent per hour wage increase; (5) job classification in the erection shop; (6) escalator clause relating to reopening of negotiations relative to wages, with respect to the Bureau of Labor Statistics Cost of Living Index; and (7) severance pay for employees entering one of the armed services.

The company's principal plant is located at Barberton, Ohio, and the plant involved in this dispute is in Bayonne, N. J. Approximately 550 employees are involved in the Bayonne dispute.—V. 155, p. 1403.

## Baltimore Transit Co.—Earnings—

Period Ended March 31—	1942—Month—1941	1942—3 Mos.—1941
Operating revenues	\$1,561,946	\$1,206,259
Operating expenses	1,232,120	968,131
Taxes	236,964	133,404
<b>Operating income</b>	<b>\$92,863</b>	<b>\$104,724</b>
<b>Non-oper. income</b>	<b>2,130</b>	<b>2,387</b>
<b>Gross income</b>	<b>\$94,993</b>	<b>\$107,111</b>
<b>Fixed charges</b>	<b>5,608</b>	<b>5,308</b>
<b>Net income</b>	<b>\$89,385</b>	<b>\$101,802</b>
<b>Total</b>	<b>\$240,848</b>	<b>\$242,598</b>

—V. 155, p. 1503.

## Barber Asphalt Corp.—Earnings—

3 Months Ended March 31—	1942	1941
Loss	\$21,379	\$234,689
<b>After depreciation, taxes, etc.—V. 154, p. 858.</b>	<b>\$21,379</b>	<b>\$234,689</b>

## (W. D.) Beath &amp; Son, Ltd.—Pays Dividend Accumulations on Class A Stock—Resumes Common Dividend—

The directors have declared a dividend of 80 cents per share on the \$1.60 cumulative participating class A stock, to clear up all accumulations on the issue, payable July 1 to holders of record June 15. A similar distribution was declared on the common shares, payable on the same dates.—V. 143, p. 1865.

## Beattie Gold Mines (Quebec), Ltd.—Earnings—

Quarter Ended March 31—	1942	1941
Tons ore milled	165,830	159,170
Net income from metals produced	\$642,259	\$636,148
Development, oper. and other current expenses	374,917	370,461
<b>Operating profit</b>	<b>\$267,342</b>	<b>\$265,687</b>
<b>Non-operating revenue</b>	<b>3,260</b>	<b>701</b>
<b>Total</b>	<b>\$270,602</b>	<b>\$266,387</b>
<b>Provision for taxes</b>	<b>63,500</b>	<b>61,000</b>
<b>Profit before write-offs</b>	<b>\$207,102</b>	<b>\$205,387</b>
<b>Capital expenditures</b>	<b>\$3,103</b>	<b>\$553</b>
<b>Note—In the above figures no allowance has been made for depreciation.—V. 154, p. 594.</b>		

## Bell Telephone Co. of Pennsylvania—Stops Monthly Installation Data—

This company, it is announced, will not announce monthly telephone gain figures for the duration of the war.

In a statement issued on May 5, the company states that "the figures of the telephone gain for the Bell System as made public in the past were some measures of the demand for service and some indication of general business conditions."

"With the present limitation on materials, the telephone gain will be progressively meaningless. Accordingly, this company will cease to issue the figures for the duration."—V. 155, p. 1503.

## Beneficial Industrial Loan Corp. (&amp; Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Operating income	\$6,625,888	\$6,002,691	\$5,453,650	\$5,276,608
Oper. exps. (incl. prov. for doubtful notes)	3,831,477	3,487,608	3,171,602	3,176,048
<b>Net oper. income</b>	<b>\$2,794,411</b>	<b>\$2,515,083</b>	<b>\$2,282,048</b>	<b>\$2,100,560</b>
<b>Income credits</b>	<b>3,005</b>	<b>2,143</b>	<b>3,115</b>	<b>1,551</b>
<b>Gross income</b>	<b>\$2,797,416</b>	<b>\$2,517,226</b>	<b>\$2,285,163</b>	<b>\$2,102,111</b>
Int. on debts & oth. int.	299,123	225,011	181,527	166,254
Prov. for Fed. income & capital stock taxes	1,058,366	*651,662	449,792	376,495
Other charges	—	†2,945	†23,147	—
Prov. for antic. inc. in Federal income taxes	250,000	150,000	—	—
<b>Net income</b>	<b>\$1,189,928</b>	<b>\$1,487,608</b>	<b>\$1,630,698</b>	<b>\$1,559,363</b>
<b>Earned surplus, Jan. 1</b>	<b>14,451,176</b>	<b>13,019,102</b>	<b>11,437,683</b>	<b>9,718,217</b>
<b>Total surplus</b>	<b>\$15,641,104</b>	<b>\$14,505,710</b>	<b>\$13,068,381</b>	<b>\$11,277,580</b>
<b>Surplus charges, net</b>	<b>52,280</b>	<b>†16,208</b>	<b>†101,612</b>	<b>†46,780</b>
<b>Earned surplus avail. for divs. on capital stocks of the corp.</b>	<b>\$15,588,825</b>	<b>\$14,490,502</b>	<b>\$12,966,769</b>	<b>\$11,230,800</b>
Divs. on prior pref. stk.	93,753	93,753	93,753	87,717
Divs. on common stock	925,096	1,041,745	1,041,745	1,041,745
<b>Earn. surp., Mar. 31</b>	<b>\$14,569,076</b>	<b>\$13,355,004</b>	<b>\$11,831,271</b>	<b>\$10,101,337</b>
Shs. com. stk. (no par)	2,314,989	2,314,989	2,314,989	2,314,989
<b>Earnings per share</b>	<b>\$0.47</b>	<b>\$0.60</b>	<b>\$0.66</b>	<b>\$0.63</b>

\*Including \$334,018 in 1942 and \$54,719 in 1941 excess profits tax. †Unrealized loss in connection with stating Canadian assets and liabilities at the U. S. dollar equivalent at March 31, 1941 and 1940, respectively. ‡After deducting \$1,184 in 1941, \$5,669 in 1940 and \$1,699 in 1939, adjustment of Federal taxes for prior year.

## Consolidated Balance Sheet, March 31

Assets—	1942	1941
Cash	\$5,501,702	\$5,043,606
*Installment notes receivable	80,610,346	71,483,366
Miscellaneous notes and accounts receivable	8,537	5,470
Investments	13,071	13,106
Real estate	99,192	101,700
†Furniture and fixtures	1,189,861	928,139
Deferred charges	374,911	222,519
Other assets (net)	45,478	50,447
<b>Total</b>	<b>\$87,843,098</b>	<b>\$77,848,353</b>
<b>Liabilities—</b>		
Notes payable	\$14,050,000	\$16,475,000
Federal income and other taxes	3,462,252	2,382,263
Employees' thrift accounts	4,256,677	3,988,851
Deferred income	686,021	473,000
Accounts payable	1,040,585	758,748
2 1/4% debentures	9,658,000	10,000,000
2 3/4% debentures	9,855,000	—
Reserve for anticipated increase in Federal income tax	—	150,000
Minority interest of subsidiary	12,500	12,500
Prior preferred stock	7,500,000	7,500,000
Common stock	16,585,168	16,585,168
Paid-in surplus	6,167,819	6,167,819
<b>Earned surplus</b>	<b>14,569,076</b>	<b>13,355,004</b>
<b>Total</b>	<b>\$87,843,098</b>	<b>\$77,848,353</b>

\*After reserves of \$5,477,039 in 1942 and \$4,988,380 in 1941. †After depreciation reserves of \$517,694 in 1942 and \$490,930 in 1941. ‡Includes \$5,000,000 in 1942 and in 1941, due in 1945 and 1943, respectively.

§Represented by 2,314,989 no par shares.—V. 155, p. 1672.

## Bigelow-Sanford Carpet Co., Inc.—Earnings—

Three Months Ended—	Apr. 4/42	Mar. 29/41
Sales (net)	\$13,402,865	\$8,104,083
Net profit	467,676	490,707
Earnings per share of common stock	\$1.36	\$1.43
<b>After all deductions, including reserve of \$300,000 for estimated Federal taxes. †After preferred dividends. ‡After all charges including contingency reserve of \$250,000 and provision for Federal income and excess profits taxes of \$115,000.—V. 155, p. 1008.</b>		

## Birdsboro Steel Foundry &amp; Machine Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941
Net profits	\$116,000	\$60,000
Earnings per common share	\$0.58	\$0.30
<b>After all charges including depreciation and estimated provision for income and excess profits taxes.—V. 155, p. 1305.</b>		

## Bishop Oil Co.—Earnings—

Three Months End. Mar. 31—	1942	1941
Gross income	\$144,458	\$118,712
Net profit	6,938	2,671
<b>After deducting all charges including depletion, depreciation, cost of abandoned leaseholds, and estimated Federal income taxes.—V. 155, p. 1117.</b>		

## Borg-Warner Corp. (&amp; Subs.)—Earnings—

3 Mos. Ended March 31—	1942	1941	1940	1939
Operating profit	\$8,117,660	\$4,560,935	\$2,672,222	\$1,978,658
Other income	212,061	162,958	94,837	71,011
<b>Total income</b>	<b>\$8,329,721</b>	<b>\$4,723,893</b>	<b>\$2,767,058</b>	<b>\$2,049,668</b>
Deprec. and amortiz.	555,157	398,653	421,783	456,031
Sundry charges	93,237	68,692	62,906	59,923
Fed. and Can. taxes	5,814,315	1,888,951	496,129	378,949
<b>Net profit</b>	<b>\$1,867,012</b>	<b>\$2,367,597</b>	<b>\$1,776,240</b>	<b>\$1,154,705</b>
Shares of common stock (par \$5)	2,336,718	2,336,713	2,336,713	2,302,042
<b>Earnings per share</b>	<b>\$0.80</b>	<b>\$1.01</b>	<b>\$0.76</b>	<b>\$0.50</b>

Note—Taxes for 1942 were based on 1941 rates plus 25% to anticipate the expected increase.

## Consolidated Balance Sheet, March 31

Assets—	1942	1941
*Property, plant and equipment	\$16,192,727	\$12,675,500
†Special plant facilities	—	440,420
Patents and goodwill	753,699	794,241
‡Miscellaneous investments	1,315,364	1,647,200
Cash	13,398,957	16,334,930
Marketable securities	74,881	14,937
Inventories	23,948,342	15,088,654
Notes and accounts receivable	17,024,881	11,141,966
Prepayments and deferred charges	1,868,760	1,175,678
<b>Total</b>	<b>\$74,577,610</b>	<b>\$59,313,527</b>

Liabilities—	1942	1941
Common stock (\$5 par)	\$12,309,510	\$12,309,485
Accounts payable	7,834,240	4,286,637
Accruals	4,363,470	3,411,304
Federal tax reserve	12,059,839	5,507,452
Deferred credits to income	118,098	106,675
Refrigeration maintenance fund	1,336,144	1,030,227
Special reserves	318,711	833,871
Contingency reserves	2,000,000	—
Surplus	34,237,597	31,767,875
<b>Total</b>	<b>\$74,577,610</b>	<b>\$59,313,527</b>

\*After depreciation. †After amortization. ‡Including 125,184 shares of Borg-Warner common stock.—V. 155, p. 1750.

## Boston Edison Co.—Output Up 6.6%—

The net system output of this company, as reported to Edison Electric Institute, for week ended May 2, 1942, was 28,020,000 kwh., as compared with 26,296,000 kwh. for the week ended May 3, 1941, an increase of 6.6%.

For the preceding week output was 27,731,000 kwh., an increase of 4% over the corresponding week last year.—V. 155, p. 1750.

## Boston &amp; Maine RR.—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Operating revenues	\$6,447,575	\$4,758,522
Operating expenses	4,037,325	3,134,843
Taxes	824,660	539,862
Equip. rents—Dr	326,249	269,679
Joint fac. rents—Dr	10,785	7,747
<b>Net ry. oper. income</b>	<b>\$1,248,556</b>	<b>\$806,391</b>
<b>Other income</b>	<b>97,670</b>	<b>113,519</b>
<b>Total income</b>	<b>\$1,346,226</b>	<b>\$919,910</b>
<b>Total deduc. (rtls. int. etc.)</b>	<b>382,263</b>	<b>414,457</b>
<b>Net income</b>	<b>\$963,963</b>	<b>\$505,453</b>

—V. 155, p. 1750.

## Braddock Light &amp; Power Co., Inc.—To Issue Stock—

The SEC on May 4 authorized the company (a wholly-owned subsidiary of Washington & Rockville Ry., which in turn is a wholly-owned subsidiary of Washington Ry. & Electric Co.) to issue and sell to Washington Ry. & Electric Co. for cash 50,000 shares of its capital stock having a stated value of \$10 per share, at a price of \$10 per share, and to use the proceeds therefrom (a) to pay an indebtedness due an affiliate and incurred for capital expenditures heretofore made in the amount (as at Feb. 28, 1942) of \$41,327, and (b) to pay for anticipated construction expenditures during 1942 and 1943.

## Brazilian Traction, Light &amp; Power Co., Ltd. (&amp; Subs.)—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941</
----------------------	-----------------	--------------------



to the present and impending shortages of materials, and to the increased necessity of conserving cash to meet present and future tax requirements."

Quarter Ended March 31—	1942	1941	1940	1939
Net profit	\$688,113	\$861,491	\$773,031	\$870,870
*Shs. com. stock (par \$5)	667,251	667,253	681,973	682,901
Earnings per share	\$1.03	\$1.29	\$1.13	\$1.27

\*After all charges, including Federal income taxes. †Also after excess profits tax. ‡After provision of \$1,035,920 for income and excess profits taxes, plus a provision of \$200,000 against contingencies.—V. 155, p. 635.

#### British Columbia Power Corp.—Earnings—

Period Ended March 31—	1942—Month—	1941—Month—	1942—3 Mos.—	1941—3 Mos.—
Gross earnings	\$1,755,091	\$1,524,907	\$5,234,646	\$4,609,495
Operating expenses	1,127,218	913,829	3,363,270	2,786,139
Net earnings	\$627,873	\$611,078	\$1,871,376	\$1,823,356

—V. 155, p. 1504.

#### Brunswick-Balke-Collender Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record June 1. A like amount was distributed on March 16, last, while during 1941 the following payments were made: March 15, June 16 and Sept. 15, 50 cents each, and on Dec. 15, \$1.—V. 155, p. 595.

#### Butler Bros. (& Wholly Owned Retail Subs.)—Sales

Period End. Apr. 30—	1942—Month—	1941—Month—	1942—4 Mos.—	1941—4 Mos.—
Wholesale sales	\$9,037,675	\$6,548,160	\$33,671,376	\$24,736,299
Retail sales	972,270	834,833	3,365,656	2,779,598
Combined sales	\$10,009,945	\$7,382,993	\$37,037,032	\$27,516,197

—V. 155, p. 1596.

#### (A. M.) Byers Co.—Preferred Dividend—

The directors have declared a dividend of \$1.9323 per share on account of accumulations on the 7% cumulative preferred stock, payable June 1 to holders of record May 16. This payment represents the sum of accumulated and unpaid dividends due May 1, 1940, together with interest accrued thereon at 5%.

On May 1 a distribution of \$1.9469 per share was made on this issue, which represented the dividend due Feb. 1, 1940, with interest thereon at 5%.—V. 155, p. 1504.

#### Calgary Power Co., Ltd. (& Subs.)—Earnings—

Income Account Year Ended Dec. 31, 1941		
Gross earnings		\$2,640,015
Operating expenses (including legal fees \$7,562)		927,527
Net earnings		\$1,712,488
Other income		63,798
Total income		\$1,776,286
Deductions		1,407,620
Net income for year		\$368,667
Dividends paid and accrued on preferred stock		354,000

**Consolidated Balance Sheet, Dec. 31, 1941**  
Assets—Capital assets, \$23,206,309; investments, \$1,531,394; guarantee deposits, \$41,236; current assets (incl. \$75,161 cash), \$884,101; deferred charges, \$1,376,089; total, \$27,039,128.

Liabilities—6% cumulative redeemable preferred stock (par \$100), \$5,900,000; common stock (par \$100), \$3,500,000; funded debt, \$11,652,500; current and accrued liabilities, \$1,188,053; reserves, \$4,424,251; capital surplus, \$100,000; earned surplus, \$274,324; total, \$27,039,128.—V. 150, p. 3814.

#### California Oregon Power Co.—Earnings—

Years Ended Feb. 28—	1942	1941
Operating revenues	\$5,584,466	\$5,321,109
Total operating expenses and taxes	3,308,895	2,988,723
Net operating revenues	\$2,275,571	\$2,332,385
Rent for lease of electric plant	239,352	238,634
Net operating income	\$2,036,219	\$2,093,751
Other income (net)	2,547	2,160
Gross income	\$2,038,766	\$2,095,911
Income deductions	1,108,711	1,145,211
Net income	\$930,055	\$950,700

Note—Provision of Federal income and excess profits taxes for above periods was made in accordance with the revenue acts effective during such periods.—V. 155, p. 1672.

#### California Union Insurance Co.—Registers With SEC—

See "Chronicle" May 7, page 1774.

#### Canada Northern Power Corp. Ltd.—Earnings—

Period End. Mar. 31—	1942—Month—	1941—Month—	1942—3 Mos.—	1941—3 Mos.—
Gross earnings	\$383,847	\$413,152	\$1,163,643	\$1,248,339
Operating expenses	151,022	185,491	449,057	559,626
Net earnings	\$232,825	\$227,661	\$714,586	\$688,713

Note—Operating expenses do not include income and excess profit taxes.—V. 155, p. 1596.

#### Canadian Investment Fund, Ltd.—Asset Value—

As a result of the general decline in stock prices during the first quarter of this year, the net asset value of company's shares was 6.3% lower on Mar. 31, 1942, than at the end of 1941. There was an increase of 26,356 in the number of outstanding shares of the company in the first quarter of this year.—V. 155, p. 595.

#### Canadian Malartic Gold Mines, Ltd.—Earnings—

Quarter Ended Mar. 31—	1942	1941
Tons ore milled	85,323	70,204
Metal production (gross)	\$371,619	\$321,109
Marketing charges	4,310	3,744
Operating costs	221,578	189,563
Admin. & general expense—Toronto office	8,270	10,255
Provision for taxes	32,000	20,900

Operating profit for period—\$105,460 \$96,646  
Capital expenditures—3,547 14,678  
Note—In the above figures no allowance has been made for depreciation.—V. 155, p. 635.

#### Canadian National Ry.—Earnings—

9 Days End. Apr. 30—	1942	1941
Gross revenues	\$9,081,000	\$7,913,000

—V. 155, p. 1751.

#### Canadian Pacific Ry.—Earnings—

10 Days End. Apr. 30—	1942	1941
Traffic earnings	\$6,837,000	\$5,588,000

#### New President—

D'Alton C. Coleman, a director and Vice-President, has been elected President to succeed Sir Edward Beatty who will continue to act as Chairman.

W. M. Neal, former Vice-President of Western Lines, Canadian Pacific Ry., has been elected a director and Vice-President of the company.—V. 155, p. 1751.

#### Carman & Co., Inc.—25-Cent Class B Dividend—

The directors have declared a dividend of 25 cents per share on the class B stock, no par value, and the regular quarterly dividend of 50 cents per share on the class A convertible stock, both payable June 1 to holders of record May 15. A distribution of 25 cents was

also made on the class B stock on March 2, last, and on March 1, June 2 and Sept. 2, 1941, while on Dec. 1, 1941, a payment of 75 cents per share was made.—V. 155, p. 693.

#### Carpenter Steel Co.—Earnings—

Quarter End. Mar. 31—	1942	1941	1940	1939
Net profit	\$626,777	\$614,281	\$456,084	\$137,073
Earnings per share	\$1.74	\$1.70	\$1.27	\$0.38

\*After provision for all taxes, including \$986,321 in 1942 and \$320,414 in 1941 for Federal excess profits taxes.—V. 155, p. 914.

#### Carrier Corp.—Interim Report—

An interim report on the activities of corporation affords the following:

March of 1942 was the second largest month in the history of Carrier Corp. with respect to orders booked. 98.5% of the domestic business written during the month was war orders. For the first five months of the fiscal year—November to March inclusive—88.2% of Carrier's domestic orders was war business, the trend being steadily upward, and over 4% of the company's export business for the period was for war uses overseas.

Backlog of unfilled orders at the end of March was 124.6% larger than the backlog at March 31, 1941. Orders booked during the first five months of the fiscal year totalled \$10,920,977, or more than 1 1/2 times the volume of corresponding months in the preceding fiscal period.

Carrier's net working capital at Feb. 28, 1942 was \$5,035,632. Current assets were 2.44 times current liabilities. A year earlier net working capital stood at \$3,847,484. Inventories have increased \$794,389 since Oct. 31, 1941 due largely to the increased volume of business. Bank borrowings reached \$900,000 in February 1942. \$86,000 of debentures have been retired since the end of the fiscal year.—V. 155, p. 1673.

#### Carriers & General Corp.—Quarterly Report—

Total net assets of corporation, with securities at market quotations, amounted to \$4,327,121 on March 31, 1942. Total net assets of the corporation on Dec. 31, 1941, were \$4,683,916. Net asset value per share at the end of March, 1942, was \$4.19, compared with \$4.82 per share at the end of 1941.

Market value of investments at March 31, 1942, was \$3,840,837 and cash in banks amounted to \$459,015. Except for three preferred stocks the corporation's investments consisted of common stocks of 68 corporations.

Income Account for Quarter Ended March 31				
3 Mos. End. Mar. 31—	1942	1941	1940	1939
Dividends	\$67,093	\$60,794	\$55,723	\$48,496
Interest	—	493	4,014	9,836
Total income	\$67,093	\$61,287	\$59,736	\$58,333
Total expense	40,652	48,947	43,232	42,991
Net income	\$26,441	\$12,340	\$16,504	\$15,342
*Net loss on sales	—	108,758	17,578	450,661
Net operating loss for period	**\$26,441	\$96,417	\$1,073	\$435,319
Cap. surp. bal. Dec. 31	14,365,747	14,425,630	14,453,104	14,453,104
*Accumulated net loss from sales	10,385,487	—	—	—
Excess over par val. paid for com. shrs. retired	—	Dr\$4,887	—	—
Excess prov. for prior years' taxes	—	Cr\$646	—	—
†Undistributed net inc. Oper. def. bal. Dec. 31	Cr\$56,755	—	—	Cr\$301
Balance	\$4,663,455	\$4,589,603	\$4,820,662	\$4,835,434
Dividends declared	28,260	14,206	15,062	15,062
Balance March 31—	\$4,635,196	\$4,575,397	\$4,805,600	\$4,820,371

\*Of investments (computed on basis of average cost). †After adding net profit on sales during period of \$35. ‡Exclusive of security profits and losses. \*\*Profit.

Comparative Balance Sheet, March 31			
	1942	1941	1940
Assets—			
*Investment at average cost	\$6,586,104	\$6,327,820	\$6,327,820
Cash in bank	459,015	640,342	640,342
Dividends receivable	16,739	17,026	17,026
†Deferred charges	88,801	99,155	99,155
Total	\$7,150,659	\$7,084,343	\$7,084,343
Liabilities—			
Dividends payable	\$27,765	\$14,063	\$14,063
Accounts payable and accrued expenses	46,782	45,261	45,261
Provision for taxes	3,723	6,731	6,731
15-year 5% debentures, due Nov. 1, 1950	1,872,000	1,875,000	1,875,000
Common stock (\$1 par)	565,192	567,892	567,892
Surplus	4,635,196	4,575,397	4,575,397
Total	\$7,150,659	\$7,084,343	\$7,084,343

\*The market value as of March 31, 1942, of securities owned was \$3,840,837 and as of March 31, 1941, was \$4,326,860. †Deferred charges including \$86,366 in 1942 and \$97,355 in 1941 unamortized debenture discount and expense.—V. 155, p. 1118.

#### Central Illinois Light Co.—Earnings—

Period End. Mar. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Gross revenue	\$964,863	\$933,240	\$10,608,975	\$9,799,529
Operating expenses	371,073	372,941	4,084,807	3,929,779
Prov. for taxes—(Gen'l)	103,840	98,345	1,165,692	1,078,030
Federal income	99,400	79,900	927,900	803,500
Federal excess profits	84,100	49,900	650,627	297,100
Prov. for deprec. and amortization	128,000	122,000	1,482,000	1,401,000
Gross income	\$178,451	\$210,154	\$2,297,949	\$2,290,120
Int. and deductions	59,251	56,193	689,766	655,595
Net income	\$119,199	\$153,960	\$1,608,183	\$1,634,525
Divs. on pref. stock	41,801	41,802	501,606	501,607
Amortization of preferred stock expense	—	15,950	146,755	191,406
Balance	\$77,398	\$96,209	\$959,822	\$941,512

—V. 155, p. 1405.

#### Central Illinois Public Service Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Total operating revenue	\$4,215,612	\$3,919,360	\$16,496,641	\$15,380,890
Total operating expenses and taxes	3,350,822	2,986,186	12,580,402	11,208,124
Net operating income	\$864,789	\$933,175	\$3,916,239	\$4,172,765
Other income (net)	Dr\$45	Dr\$13	Dr\$1,646	10,065
Gross income	\$864,443	\$932,361	\$3,914,593	\$4,182,830
Total interest & other deductions	456,452	505,045	1,928,579	2,043,696
Net income	\$407,991	\$427,316	\$1,986,013	\$2,139,134

Note—In view of pending Federal tax legislation, provisions for Federal income and excess profits taxes, since Jan. 1, 1942, have been increased over the provisions computed in accordance with the requirements of the Revenue Act of 1941.

Earnings figures published in 1941, prior to enactment of the Revenue Act of 1941, have been adjusted to give effect to the increased tax rates of that Act, for purposes of comparison.

#### SEC Refuses to Halt "Death Sentence" Case—

The Securities and Exchange Commission, translating into action its frequent warnings that there would be no slackening of "death-sentence" proceedings against holding companies because of the war, denied April 27 a motion by the company that its case be suspended.

The SEC order was handed down just five days after Central filed a motion suggesting that such proceedings were hardly a necessary part of prosecuting the war and might be dispensed with until peace was restored. The order presumably will serve as a precedent for the SEC

in resolving similar motions, two of which are now before the Commission.

Central Illinois waived its right to file briefs and present oral arguments in support of its motion, which made the speedy delivery of the order possible.

#### To Pay Accumulated Dividend—

The directors on May 5 declared a dividend of \$1.50 per share on the \$6 and 6% preferred stock, payable June 15 to holders of record May 20, on account of accumulations. A like amount was paid on March 16, last. This will leave arrearages of \$24 per share.—V. 155, p. 1673.

#### Central Power and Light Co.—Sale of Notes Approved—

The SEC on April 30 approved the application of the company regarding the issue and sale of \$5,900,000 unsecured notes, 2 1/2%, 2 3/4% and 3%, due serially Aug. 1, 1942-April 1, 1952, in semi-annual maturities varying from \$150,000 to \$550,000 in amount.

Notes in the principal amount of \$2,425,000, comprising the first 13 maturities, are to be purchased by First National Bank, Chicago, and in the principal amount of \$3,475,000, comprising the last eight maturities, are to be purchased by Northwestern Mutual Life Insurance Co., Milwaukee.

Of the proceeds, \$5,550,000 will be used to retire a like amount of outstanding debentures, and the balance will be used for extensions, etc.—V. 155, p. 1751.

#### Central Railroad & Banking Co. of Georgia—Interest—

The interest due May 1 on 5% collateral trust bonds, extended to May 1, 1942, is being paid but the principal due May 1, 1942, is not being paid. Interest is payable at office of Central Hanover Bank and Trust Co., New York, N. Y.—V. 147, p. 4069.

#### Central Vermont Public Service Corp.—Annual Report

Summary of Operations for Calendar Years		
	1941	1940
Total revenues	\$2,685,186	\$2,482,493
Expenses and taxes	2,141,957	1,852,377
Net operating income	\$543,229	\$630,116
Non-operating income (net)	1,006	4,612
Gross income	\$544,235	\$634,728
Interest	260,384	259,789
Amortization of debt discount and expense	20,952	21,241
Other deductions	10,367	4,172
Net income	\$252,532	\$349,526
Preferred dividends	227,136	227,136

#### Balance Sheet Dec. 31, 1941

Assets—Fixed capital, \$15,508,922; current assets (incl. \$91,606 cash), \$792,956; cash deposited with trustees and fiscal agents—contra, \$3,812; special deposits, \$2,311; other assets, \$592,753; prepayments and deferred charges, \$586,530; capital stock expense, \$41,174; re-acquired securities at cost, \$295; total, \$17,528,752.

Liabilities—Funded debt, \$7,000,000; current and accrued liabilities, \$1,026,611; matured bonds, int. and dividends unclaimed—contra, \$3,812; reserves, \$2,367,115; \$6 preferred stock (37,860 shares, no par), \$3,542,860; common stock (50,000 shares no par), \$2,500,000; capital surplus, \$47,882; earned surplus, \$1,040,472; total, \$17,528,752.—V. 155, p. 1504.

#### Chain Store Investment Corp.—Earnings—

3 Months Ended March 31—	1942	1941	1940	1939
Dividends income	\$4,655	\$3,710	\$4,015	\$3,385
Expenses	881	943	991	895
Net inc. to curr. surp.	\$3,774	\$2,766	\$3,024	\$2,490

####



exchange the debentures for an equal principal amount of outstanding 15-year 5% gold debentures, due April 1, 1943.

The issuance of not to exceed \$4,943,000 15-year 5% debentures has been authorized for the specific purpose of retiring the present \$4,943,000 15-year 5% gold debentures, due April 1, 1943, through the means of a voluntary offer of exchange, which will be limited to approximately 60 days (but which may be extended), to the holders of the gold debentures on a basis of an equal principal amount of new debentures in exchange for the gold debentures.

The new debentures are dated April 1, 1942, Marine Midland Trust Co., New York, trustee. The issuance was authorized by the directors at a meeting held on April 20, 1942.

#### Registers \$4,943,000 Debentures—

The company has filed a registration statement with the Securities and Exchange Commission covering a proposed issue of \$4,943,000, 15-year 5% debentures. Company proposes to make an offer, limited to expire 90 days from the date thereof, to exchange not to exceed \$4,943,000 of the new debentures for an equal amount of outstanding 15-year 5% gold debentures due April 1, 1943.

The indenture of the new issue will provide that so long as the principal amount of debentures outstanding is in excess of \$2,500,000 no dividends shall be declared or paid.—V. 155, p. 821.

#### Chicago Great Western Ry.—First Annual Report—

The first report of the company for the year ended Dec. 31, 1941, shows the result of operations for the full year, including operations by the trustees from Jan. 1 to Feb. 19, 1941, inclusive.

##### Condensed Income Statement

	Trustees Period Jan. 1 to Feb. 19, '41	Railway Period Feb. 20 to Dec. 31, '41	Total
Railway operating revenues	\$2,679,911	\$18,827,022	\$21,506,933
Railway operating expenses	1,879,735	12,210,791	14,090,526
Revenues over expenses	\$800,176	\$6,616,231	\$7,416,406
Taxes	196,677	1,854,009	2,050,686
Railway operating income	\$603,498	\$4,762,222	\$5,365,720
Equipment rents, net debit	183,363	1,289,410	1,472,773
Joint facility rents, net debit	121,035	853,235	974,269
Net railway operating income	\$299,101	\$2,619,577	\$2,918,678
Other income	13,229	98,406	111,635
Total income	\$312,330	\$2,717,983	\$3,030,312
Interest on funded debt	118,013	874,914	992,927
Other deductions	37,264	162,017	199,281
Net income	\$157,053	\$1,681,052	\$1,838,105

##### Condensed General Balance Sheet, Dec. 31

	1941	1940
Assets—		
Total investments in road, equipment, etc.	\$8,223,833	\$14,279,805
Cash	2,897,696	1,679,365
Temporary cash investments	700,000	—
Special deposits	550,148	613,257
Loans and bills receivable	266	—
Net balance receiv. from agents and conductors	326,253	330,501
Miscellaneous accounts receivable	289,058	268,266
Material and supplies	852,696	634,733
Interest and dividends receivable	2,612	1,037
Rents receivable	1,500	1,500
Other current assets	23,944	21,412
Total deferred assets	25,933	17,231
Rents and insurance premiums paid in advance	24,522	14,947
Other unadjusted debits	1,210,974	321,487
Total	75,129,439	148,183,665
Liabilities—		
Common stock	16,030,971	45,203,400
Preferred stock	17,030,020	46,073,500
Stock liability for conversion, common	1,600,979	—
Stock liability for conversion, preferred	1,275,180	—
Grants in aid of construction	—	400,251
Long-term debt	23,368,677	39,849,640
Loans and bills payable	—	1,033,885
Traffic and car service balances, Cr.	204,678	418,824
Audited accounts and wages payable	967,244	750,784
Miscellaneous accounts payable	27,423	14,653
Interest matured unpaid	398,259	31,045
Dividends matured unpaid	2,556	2,631
Unmatured interest accrued	373,759	11,225
Unmatured rents accrued	891	810
Accrued tax liability	1,526,026	824,329
Other current liabilities	167,559	131,414
Deferred liabilities	1,145,238	10,217,282
Unadjusted credits	8,167,548	6,631,057
Total corporate surplus	2,842,428	\$3,477,035
Total	75,129,439	148,183,665

#### Chrysler Corp.—\$1 Dividend on Common Stock— Credit Arrangement With Banks—Quarterly Statement

The directors on May 1 declared a dividend of \$1 per share on the common stock, payable June 13 to holders of record May 15. A similar distribution was made on March 14, last, as against \$1.50 each on Mar. 14, June 14, Sept. 13 and Dec. 12, 1941.

President K. T. Keller, May 1, said in part:

The first quarter of 1942 witnessed the end of production of automobiles, and the corporation's productive efforts are now directed to the supply of war materials. War-time censorship restrictions, as well as good sense, prohibits the disclosure of the corporation's many activities related to the engineering, manufacturing and assembly of such products.

At present, 24 war production projects are going forward with all the speed attainable with the resources and organization of the corporation.

Practically our entire personnel now are wholly on war work.

While the corporation is arranging to avail itself to the fullest extent of the cash advances from the Government, nevertheless the volume of war work we are undertaking is so enormous in comparison with our peacetime business that there are readily foreseeable circumstances under which the combined Government advances and corporation working capital would be inadequate to meet our cash requirements. In anticipation of such eventualities, the corporation has arranged with its regular depository banks to have a call upon a loan of any part of \$100,000,000 at any time and from time to time during the next five years upon very satisfactory terms. Every one of 88 corporation depository banks responded favorably to our invitations to participate in this credit arrangement.

##### Consolidated Income Account

	Quarter End. Mar. 31—	1942	1941	*1940	*1939
Net sales	136,299,759	252,768,166	233,640,323	182,560,725	
Cost of sales	120,886,166	222,197,953	198,831,555	155,351,680	
Gross profit	15,413,592	30,570,213	34,808,768	27,209,045	
Int., divs. and misc. income	114,522	58,380	329,189	268,794	
Total income	15,528,114	30,628,593	35,137,957	27,477,838	
Admin., engin'g, sell., advertising, etc.	7,378,882	14,466,611	14,645,569	12,439,548	
Taxes	3,250,000	6,600,000	4,750,000	3,400,000	
Net profit	4,899,233	9,561,982	15,742,388	11,638,290	
Dividends paid	4,351,132	6,526,698	5,438,915	4,351,132	
Earnings per share	\$1.13	\$2.20	\$3.62	\$2.67	

\*Foreign subsidiaries consolidated. †Including costs under cost-plus fixed fee contracts. ‡Provision for Federal, State and foreign income and excess profits taxes.

Note—Depreciation and amortization have been charged to cost of sales and expenses in the amounts of \$2,760,533 in 1942; \$8,994,347 in 1941; \$10,002,838 in 1940 and \$7,514,787 in 1939.

##### Consolidated Balance Sheet

(And All Wholly Owned United States Subsidiaries)

	Mar. 31, '42	Dec. 31, '41
Assets—		
Cash	45,477,295	60,468,948
Marketable securities at cost	448,833	4,301,999
U. S. Treasury tax notes	—	5,000,000
Drafts against car shipments	365,787	2,192,008
Notes and accounts receivable (less reserves)	8,250,617	7,737,242
Accounts with U. S. Government	45,151,601	28,985,151
Inventories (less reserves)	73,117,689	77,986,409
Foreign subsidiaries	2,335,959	2,335,959
Real estate not used in operations	2,593,461	2,593,461
Sundry investments and misc. accts.	1,085,159	1,305,817
Expense advances and current accounts officers and employees	139,245	242,463
Investments in and accounts with domestic subsidiaries not wholly owned	1,366,441	1,430,266
*Property, plant and equipment	56,907,157	58,294,036
Goodwill	1	1
Prepaid insurance, taxes, etc.	2,094,033	2,446,531
Total	239,333,259	255,302,292
Liabilities—		
Accounts payable and payrolls	31,048,116	46,235,299
Accrued insurance and taxes	1,939,772	1,139,060
Advances on U. S. Govt. contracts	5,000,000	6,360,000
†Federal and State income and excess profits taxes estimated	2,666,365	5,681,231
Operating reserves	17,413,055	15,171,162
Reserve for contingencies	3,327,329	3,325,019
Capital stock (\$5 par)	22,421,875	22,421,875
Treasury stock	Dr666,215	Dr666,215
Capital surplus	25,958,106	25,958,106
Earned surplus	130,224,856	129,676,755
Total	239,333,259	255,302,292

\*After reserves for depreciation, etc., of \$47,117,657 in 1942 and \$45,665,929 in 1941. †After deducting U. S. Treasury notes of \$23,150,000 in 1942 and \$25,000,000 in 1941. ‡Investments in wholly owned foreign subsidiaries (Canada and England) not consolidated at cost.—V. 155, p. 1306.

#### Cities Service Co.—SEC Sets May 26 for Hearing—

The Securities and Exchange Commission has instituted proceedings against the company and various subsidiaries under the capital simplification section of the Public Utility Holding Company Act. The other companies named in the order are Empire Gas & Fuel Co., Cities Service Gas Co., Cities Service Oil Co. (Del.), and Indian Territory Illuminating Oil Co.

The Commission last July instituted proceedings regarding certain relationships between Cities Service Co. and Empire Gas & Fuel Co. In response to this order a proposed plan of recapitalization of Empire was filed by the companies, which matter is still pending. The Commission in its latest order consolidated the hearings in the two proceedings and set May 26 for a hearing.

#### Mexico Will Pay \$1,000,000 in Cash for Properties—

Payment of more than \$1,000,000 in cash to Cities Service Co. is provided in an agreement reached between that company and the Mexican Government in settlement of claims against Mexico arising out of expropriation of Cities Service Oil Co. properties in 1938.

Under the settlement, made separately from other oil company claims against the Mexican Government, Cities Service will retain four oil properties and their subsoil rights. These had not been developed at the time of expropriation, and therefore were not included in the deal. Properties involved in the settlement had been valued at \$4,000,000 to \$5,000,000 by Cities Service executives, this valuation including subsoil rights. The Cities Service agreement was similar to that concluded in May, 1940, by Consolidated Oil Corp. for payment of its properties seized at the same time by the Mexican Government.

##### Comparative Consolidated Income Account

	1942	1941
Quarter Ended March 31—		
Gross operating revenue	\$76,128,353	\$67,043,230
Operating expenses, maintenance and taxes	49,810,582	45,864,434
Depreciation and depreciation, dry holes, etc.	7,684,932	7,465,290
*Provision for Federal income tax	7,688,887	3,762,974
Net operating income (after all taxes)	\$10,943,953	\$9,950,531
Other income	516,928	969,887
Gross income	\$11,460,881	\$10,920,418
Interest charges and amortization of discount	3,644,133	3,852,941
Preferred dividends paid and accrued	1,365,666	1,368,513
Earnings applicable to minority interests	566,347	370,631
Cities Service Co., int. chgs. on funded debt and amortization of discount	1,996,482	2,096,730
Net income	\$3,888,253	\$3,231,603
*Provision has been made for 1942 Federal income taxes on the basis of 40% normal and surtax and 50% to 75% excess profits tax.		
Income Account (Company only) for Quarter Ended March 31		
Total gross income	\$2,987,870	\$4,110,980
Total expenses	482,889	592,366
Balance	\$2,505,001	\$3,518,614
Interest on debentures and guaranteed bonds	2,025,496	2,132,343
Amortization of debenture discount and expense	124,729	130,710
Federal and State taxes on debent. int. coupons	41,500	41,026
Provision for contingencies	603,750	—
†Provision for Federal income tax	112,000	63,000
Net income	\$402,474	\$1,151,535
*Deficit. †Computed at rate of 40% for 1942.—V. 155, p. 822.		

#### City Stores Co.—Annual Report—

The annual report for the fiscal year ended Jan. 31, 1942, affords the following:

Net earnings of store subsidiary companies for the past fiscal year amounted to \$3,658,194, compared with \$2,415,142 for the preceding year. These figures are before deduction of Federal and State taxes on income, minority interest proportion, and interest on company's funded debt, etc., but after elimination of inter-company dividends. Earnings for the past fiscal year on that basis for each separate group of store subsidiary companies follow:

	Sales and Earnings, Fiscal Year Ended Jan. 31, 1942
Lit Brothers and subsidiary companies	\$2,192,744
Maison Blanche Co. and subsidiary (Maison Blanche Realty Co.)	645,752
Loveman, Joseph & Loeb and subsidiary (Home Finance Corp.)	408,194
B. Lowenstein & Bros., Inc.	262,329
Kaufman-Straus Co., Inc. and subsidiary (Homecraft Finance Corp. of Louisville)	149,175
Total	\$3,658,194

From these earnings there must be deducted the sum of \$447,684, representing proportion of such earnings applicable to preferred and common stocks of subsidiaries not owned by City Stores Co.; \$268,229 representing interest on funded debt of company and sundry items (net) relating to its operations and those of City Stores Mercantile Co. for the year, and Federal and State taxes of \$1,534,105 on income, after which deductions there remain a net profit of \$1,408,175 applicable to City Stores Co., compared with \$1,139,962 for the preceding year.

Mortgage debts outstanding at the beginning of the fiscal year were reduced by \$304,000. During the year, however, \$800,000 was borrowed by a subsidiary company on a mortgage covering the new warehouse property owned by Buttonwood Warehouse Co., a wholly-owned subsidiary of Lit Brothers, which loan bears interest at 3% per annum and is repayable in quarterly installments over a period of 12 years. Maison Blanche Realty Co. increased its mortgage debt by \$75,000 in connection with the acquisition of additional property in New Orleans during the year.

Long-term notes representing funds borrowed to finance installation of major improvements at our department store subsidiaries have been reduced by \$317,000 during the year.

##### Consolidated Income Account, Years Ended Jan. 31

	1942	1941	1940
Net sales, including sales of leased departments	\$53,872,064	\$45,222,974	\$41,450,777
Cost of goods sold	34,985,549	29,179,577	26,689,079
Gross profit on sales	\$18,886,515	\$16,043,397	\$14,761,698
Income from broadcasting, etc.	712,169	321,514	233,040
Total gross profit	\$19,598,684	\$16,364,911	\$15,054,738
Selling, administrative and general expenses	14,897,657	13,057,460	12,194,276
Gross profit	\$4,701,027	\$3,307,451	\$2,860,462
Other income	484,032	394,676	367,000
Total income	\$5,185,059	\$3,702,127	\$3,227,462
Other charges	1,457,590	1,259,936	1,274,950
Profit	\$3,727,469	\$2,442,191	\$1,952,512
*Fed. and State taxes on inc. (est.)	1,534,105	581,307	434,390
Net income	\$2,193,364	\$1,860,884	\$1,518,122
Amount of net profit of subsidiaries applicable to preferred and common stocks of subsidiary companies not owned by company—	447,684	375,840	311,002
Profit applicable to City Stores Company	\$1,745,680	\$1,485,044	\$1,207,120
Interest on City Stores Co.'s funded debt	337,505	345,082	347,820
Net profit for period	\$1,408,175	\$1,139,962	\$859,300

\*The above provision for Federal and State taxes on income for the fiscal year ended Jan. 31, 1942, includes \$391,500 for estimated Federal excess profits taxes on income of two subsidiary companies; no provision is required for excess profits taxes on income of City Stores Co. and other subsidiaries for that year or on income of all companies for the preceding year, as exemptions available to such companies exceed their net income for the years subject to that tax.

##### Consolidated Balance Sheet, Jan. 31, 1942

Assets—Cash, \$3,293,823; marketable securities, \$71,831; accounts receivable from customers (net), \$10,143,428; notes and accounts receivable from vendors and tenants (net), \$132,258; merchandise inventories (net), \$6,902,554; cash with depositories under indentures securing funded debt, \$17,973; investments and other assets, \$448,859; land, buildings, equipment and improvements (net), \$20,911,876; goodwill, \$1; deferred charges, \$564,301; total, \$42,486,904.

Liabilities—Notes payable, \$861,646; first mortgage instalments due in 1942, \$403,841; accounts payable, \$4,034,955; accrued accounts, \$2,484,149; deferred liabilities, \$1,435,994; first mortgages, \$8,783,159; funded debt, City Stores Co., \$5,439,900; reserves for redemption of trading stamps, contingencies, etc., \$681,595; deferred income, \$119,001; minority interest, \$5,895,454; common stock (par \$5), \$6,047,707; capital surplus, \$1,271,723; earned surplus, \$5,027,782; total, \$42,486,904. V. 154, p. 1375.

#### Clark Equipment Co.—Earnings—

	3 Mos. End. Mar. 31—	1942	1941	1940	1939
Gross profit from oper.	\$4,048,976	\$1,967,466	\$1,041,609	\$591,885	
Miscellaneous income	36,617	24,057	11,821	9,518	
Total income	\$4,085,593	\$1,991,523	\$1,053,430	\$601,403	
Admin. & selling exps.	436,429	287,438	214,269	159,286	
Cash discount allowed	97,440	53,411	41,157	19,043	
Interest paid	10,152	101	103	4,768	
Prov. for depreciation	174,316	159,381	129,654	126,181	
Spec. amort. of def. emergency facilities	123,866	—	—	—	
Federal income tax	*2,855,000	†986,000	120,051	48,314	
Net profit	\$388,390	\$505,192	\$548,194	\$243,791	
Preferred dividends	22,452	33,154	32,699	31,890	
Common dividends	178,212	178,212	118,808	—	
Surplus	\$187,726	\$293,826	\$396,687	\$211,901	
Shares of common outstanding (no par)	237,616	237,616	237,616	237,616	
Earnings per share	\$1.56	\$1.98	\$2.17	\$0.88	

\*Includes additional reserve for Federal income and excess profits taxes on rates proposed by Treasury Department for 1942. †Including excess profits tax.

##### Consolidated Balance Sheet, March 31

	1942	1941
Assets—		
Cash	\$3,537,627	\$3,374,757
Notes and accounts receivable (net)	3,336,633	1,579,598
Inventories	6,508,523	3,636,332



of Royal Crown Cola, which was dismissed on April 1 on the grounds that the word "cola" was a generic term and that the Coca-Cola Co. did not have the sole right to use of it.—V. 155, p. 1307; V. 154, p. 130.

#### Coca-Cola International Corp.—\$5.50 Dividend—

The directors on May 4 declared the usual semi-annual dividend of \$3 per share on the class A stock, no par value, and a dividend of \$5.50 per share on the common stock, no par value, both payable July 1 to holders of record June 12. A distribution of \$5.50 per share was also made on the common stock on April 1, last, while during 1941 the following payments were made on this issue: April 1 and July 1, \$5.70 each; Oct. 1, \$5.65, and Dec. 1, \$20.85.—V. 155, p. 1307.

#### Collins & Aikman Corp.—Omits Common Dividend—

The directors have declared the regular quarterly dividend of \$1.25 per share on the pref. stock, par \$100, payable June 1 to holders of record May 19, but took no action on the quarterly dividend usually payable at the same time on the no par value common stock. Quarterly distributions of 25 cents per share were made on the common stock from June 1, 1940 to and incl. Mar. 2, 1942, and, in addition, an extra of \$2 was paid on Mar. 1, 1941.—V. 155, p. 598.

#### Colonial Stores, Inc.—April Sales—

Period End. Apr. 25— 1942—4 Wks.—1941 1942—17 Wks.—1941  
Sales \$5,930,425 \$4,150,568 \$23,222,468 \$16,972,507  
—V. 155, p. 1505.

#### Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

Period Ended March 31— 1942—3 Mos.—1941 1942—9 Mos.—1941  
Sales & oper. revs., net \$13,055,312 \$11,811,729 \$38,082,225 \$26,553,918  
Cost of sales and exps. 10,489,148 9,490,219 30,692,314 22,498,974  
Deplet., deprec., amort. of defense facil., etc. 844,587 650,305 2,339,016 1,794,097  
Net oper. profit \$1,721,606 \$1,671,205 \$5,050,895 \$2,260,848  
Other income 19,244 22,028 64,820 71,825  
Total income \$1,740,851 \$1,693,234 \$5,115,714 \$2,332,673  
Other charges 193,977 193,977 582,427 581,955  
Fed. normal and surtax 290,100 321,800 881,300 394,700  
Fed. excess profits tax 429,300 17,500 1,330,000 31,700  
State taxes 4,200 18,200 13,100 24,200  
Net income \$823,273 \$1,141,756 2,308,888 \$1,300,118  
—V. 155, p. 1405.

#### Commercial Solvents Corp. (& Subs.)—Earnings—

Quarters Ended March 31— 1942 1941  
Net profit \$547,181 \$556,992  
Earnings per share \$0.21 \$0.21  
\*After provision for estimated Federal income and excess profits taxes including in 1942 \$336,000 in excess of provision required.—V. 155, p. 1101.

#### Commonwealth Edison Co. (& Subs.)—Earnings—

Period End. Mar. 31— 1942—3 Mos.—1941 1942—12 Mos.—1941  
Total oper. revs. 45,520,706 42,362,282 168,640,567 156,846,312  
Total oper. exps. and taxes 37,342,097 30,082,588 134,507,950 116,081,976  
Net oper. inc. 8,178,609 12,279,694 34,132,617 40,764,336  
Other income 84,353 60,933 534,453 778,915  
Gross income 8,272,962 12,340,627 34,667,070 41,543,251  
Interest on funded debt 2,763,908 2,739,244 10,980,880 11,064,690  
Amort. of debt discount and expense 375,000 375,000 1,500,000 1,514,703  
Other deductions 8,914 26,972 56,168 85,292  
Interest charged to construction (Cr) 148,301 121,349 570,560 466,694  
Consolidated net inc. 5,273,441 9,320,760 22,700,582 29,345,260

Net income for first three months of 1942 amounted to \$5,273,441, or 41c per share of stock. Consolidated net income for the first three months of 1941, adjusted to give effect to \$2,200,000 of increased Federal tax provisions necessitated by the Revenue Act of 1941, amounted to \$7,120,760, or 56c per share. Consolidated net income for the first quarter of 1941, as shown in above statement and amounting to the 73c per share reported May 1, 1941, does not give effect to this tax adjustment which was recorded in the companies' accounts after the enactment of the 1941 law in September of that year.

In order to provide for probable increased Federal taxes under a new 1942 revenue law, and pending its enactment, provisions for income and excess profits taxes for the first quarter of 1942 have been computed by adding an arbitrary \$2,000,000 to accruals on the basis of the Revenue Act of 1941. One-half of this additional amount has been added to the accrual for Federal income tax and the balance to the accrual for Federal excess profits tax.

#### Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week of May 2, showed a 11.6% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1942	1941	% Increase
May 2	150,814,000	135,135,000	11.6
April 25	148,911,000	141,926,000	4.9
April 18	150,711,000	142,597,000	5.7
April 11	154,937,000	140,937,000	9.9

—V. 155, p. 1674.

#### Commonwealth Gas Corp.—Annual Report—

A summary of principal events during the past year follows:  
West Virginia Gas Corp.—Increased demands for gas by customers have made it advisable for West Virginia Gas Corp. and its subsidiary, Monickel Gas Co., to expand its production and delivery facilities. In order to obtain greater production from certain of company's wells, a compressing station was constructed near Ripley, W. Va. Expenditures for these and other additional facilities have aggregated approximately \$880,000.

By refinancing arrangements on April 1, 1941, a substantial saving in interest charges was effected, and during the year, payments on account of amortizing bank loans were made in the sum of \$405,000. This reduction in debt and the costs of the development and construction program were paid to a large extent out of earnings, and such additional funds as were necessary were obtained in part from a bank loan and the principal part was secured from Commonwealth Gas Corp. and affiliated companies.

Memphis Natural Gas Co.—Although the volume of gas sold during the year 1941 amounted to 25,496,625 mcf., an increase of 26.6% over the previous year, the net income amounted to \$455,652, a decrease of \$185,064, or 28.9%, due principally to increased provision for Federal income and other taxes and to increased provision for depreciation as a result of the additional facilities constructed during the years 1940 and 1941.

Memphis Natural Gas Co. transferred to Southwest Gas Producing Co., Inc., a Louisiana corporation organized in 1941, its interest in oil leases in the State of Texas and in gas production properties and gas purchase contracts in the State of Louisiana, with the exception of its original gas purchase contract with the United Gas Pipe Line Co., and received in exchange for these segregated properties all of the issued common stock of the new company. In the latter part of the year Memphis caused to be distributed as a dividend to its shareholders the shares of common stock of Southwest Gas Producing Co., Inc., which it had received. Commonwealth Gas Corp. thereby received 444,977 shares of this common stock of Southwest Gas Producing Co., Inc.

Atlantic States Gas Co., Inc.—During the calendar year 1941, this company and its subsidiaries continued to improve their position. The operating subsidiaries added 2,704 customers as against 2,375 during the previous year.

It was necessary and advisable for West Virginia Gas Corp. to advance funds in the amount of \$75,000 for additions.

After providing for depreciation, interest on debts and all taxes the operation of the company showed an improvement of approximately \$23,000 over the previous year. A plan to simplify the corporate structure of the company and the subsidiaries has been instituted and upon completion, it is anticipated that further economies will be effected.

General—On Oct. 1, 1941, Commonwealth Gas Corp. refunded the unpaid balance of its 10-year 4% collateral note, due July 1, 1943, under a new loan agreement whereby the interest rate was reduced to 2½% per annum. The new loan agreement provides for the same maturity.

Corporation made payment of 1% on the debentures on Dec. 1, 1941, but due to the increase in tax obligations of the corporation and its subsidiaries, it is not possible to state, at this time, whether further interest payment may be safely made during the current year.

Consolidated Income Account		1941	1940
Operating revenues		\$2,938,838	\$2,419,102
Total expenses (incl. depreciation)		2,502,802	2,144,277
Operating income		\$436,036	\$274,825
Other income		589,607	305,154
Total income		\$1,025,643	\$579,979
Total deductions		324,018	327,782
Provision for Fed. inc. and excess profits taxes		142,811	91,856
Net income		\$558,814	\$160,342

Consolidated Balance Sheet, Dec. 31, 1941  
Assets—Property, plant and equipment (less reserves for depreciation, depletion and amortization of \$5,316,313), \$5,299,324; investments, \$1,713,659; current assets (incl. cash of \$174,015), \$724,557; construction and operating materials and supplies, \$155,513; deferred charges, \$1,867,141; total, \$9,760,195.

Liabilities—Funded debt of subsidiary, \$1,685,456; funded debt of corporation, \$4,912,400; current liabilities, \$1,161,859; deferred credit, \$1,255; minority interest in capital stock and surplus of subsidiary companies, \$91,697; capital stock (\$1 par), \$926,426; paid-in surplus, \$184; earned surplus, \$960,918; total, \$9,760,195.—V. 154, p. 1051.

#### Commonwealth Securities, Inc.—Meeting Adjourned—May Readjust Capitalization—

The annual meeting of stockholders was adjourned until June 15, at the request of Thomas H. White, President.  
Mr. White told stockholders that officers of the company were in active negotiations on a program which would involve the merger of the corporation and readjustment of its capitalization along lines which would prove beneficial to them. Adjournment to the later date was made to allow directors to report more fully to stockholders.  
—V. 155, p. 823.

#### Commonwealth & Southern Corp. (& Subs.)—Earnings—

Commonwealth & Southern Corp. and Subsidiary Company Statement of Consolidated Income (See Note)  
Period End. Mar. 31 1942—Month—1941 1942—12 Mos.—1941  
Gross revenue 15,080,299 14,014,650 177,222,455 156,029,500  
Operating expenses 5,237,538 5,356,739 71,138,754 60,729,773  
Prov. for taxes:  
General 1,373,618 1,250,475 16,057,491 14,726,624  
Federal income 1,319,822 1,005,752 12,421,724 10,568,164  
Federal excess profits 1,387,298 682,700 9,924,050 3,113,460  
Prov. for depreciation & amortization 1,813,175 1,684,403 20,849,053 18,668,156  
Gross income 3,948,847 4,034,580 46,831,381 48,223,321  
Int. & other deductions 3,165,324 3,246,284 34,868,115 36,198,371  
Net income 783,522 788,296 11,963,265 12,024,949  
Divs. on pref. stock 749,828 749,820 8,997,904 8,997,778  
Balance 33,694 38,475 2,965,360 3,027,171

\*Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.

#### Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended April 30, 1942, amounted to 197,689,807, as compared with 185,095,373 for the corresponding week in 1941, an increase of 12,594,434, or 6.80%.—V. 155, p. 1752.

#### Coniaurum Mines, Ltd.—Earnings—

Quarters Ended March 31— 1942 1941  
Tons ore milled 44,130 46,255  
Net income from metals produced \$450,298 \$446,676  
Development and operating costs 283,275 268,231

Operating profit \$167,023 \$178,445  
Non-operating revenue 3,421 4,031  
Total income \$170,445 \$182,476  
Provision for taxes 52,216 59,370

Profit before write-offs \$118,228 \$123,105  
Capital expenditures 355 2,476

Note—In the above figures no allowance has been made for depreciation.—V. 155, p. 598.

#### Connecticut Ry. & Lighting Co.—Bonds Called—

A total of \$133,000 of first and refunding mortgage 4½% 50-year gold bonds, due Jan. 1, 1951, have been called for redemption as of July 1, 1942, at 105 and interest. Payment will be made through the sinking fund at The Chase National Bank of the City of New York, successor trustee, 11 Broad St., N. Y. City.—V. 155, p. 1752.

#### Consolidated Edison Co. of New York, Inc.—Earnings

Combined Income Statement (Company and Subsidiaries)  
Period End. Mar. 31— 1942—Month—1941 1942—3 Mos.—1941  
Total oper. revenues 73,405,188 71,892,536 261,299,233 257,485,553  
Operating expenses 30,095,181 29,857,459 116,636,420 116,978,762  
Depreciation 7,903,050 7,886,407 29,389,695 27,055,801  
Taxes 17,763,590 15,751,618 64,369,070 59,489,016  
Operating income 17,643,367 18,897,052 50,904,048 53,961,974  
Other income (net) 740 27,044 130,888 109,327  
Gross income 17,644,107 18,870,048 50,773,160 53,852,647  
Int. on long-term debt 4,429,672 4,430,216 17,719,333 17,720,921  
Other interest, amort. of debt disc't, etc. 273,348 271,348 771,952 913,283  
Int. chgd. to construct. Dividends on preferred stocks of subs. held by public, etc. 55,690 55,629 65,952 78,960  
Net income 12,885,397 14,112,855 32,693,453 35,139,483  
Dividends declared—\$5 cumulative pref. stock 10,921,950 10,922,950 19,500,746 22,942,054  
Common stock

Balance 2,270,757 1,274,479  
Earned per common share \$1.90 \$2.11  
Sales of electricity—M. kw. hours 1,892,466 1,799,676 6,939,958 6,667,787  
Sales of gas—M. cu. ft. 12,348,905 12,212,975 40,159,359 41,114,488  
Sales of steam—M. lbs. 4,862,892 4,868,592 10,096,594 10,948,277

\*Includes maintenance expenditures of 4,164,600 3,859,100 17,562,400 16,699,100  
†Includes Federal inc. tax accruals of 5,562,500 3,432,500 17,155,000 11,957,651

Note—No provision has been made for Federal excess profits tax as computations indicate no such liability.

#### Income Statement for 12 Months Ended March 31 (Company Only)

	1942	1941
Total operating revenues	149,853,480	147,281,707
*Operating expenses	74,559,245	74,428,575
Depreciation	16,064,000	14,463,000
†Taxes	33,303,260	31,073,765
Operating income	25,926,975	27,316,367
Other income (net)	16,754,876	18,382,963
Gross income	42,681,851	45,699,330
Total income deductions	10,618,139	11,104,645
Net income	32,063,712	34,594,685
Dividends on \$5 cumulative preferred stock	10,944,450	10,944,450
Balance available for common	21,119,262	23,650,235
Sales of electricity—kw. hours	3,946,800,330	3,776,677,186
Sales of gas—cubic feet	33,711,307,200	34,494,550,200

\*Includes maintenance expenditures of 10,532,300 9,799,400  
†Includes Federal income tax accruals.

Note—No provision has been made for Federal excess profits tax as computations indicate no such liability.

#### Output—

The company on May 6 announced that production of the electric plants of its system for the week ending May 3 amounted to 139,700,000 kwh., compared with 137,700,000 kwh. for the corresponding week of 1941, an increase of 1.5%.—V. 155, p. 1752.

#### Consolidated Coppermines Corp.—Smaller Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable June 1 to holders of record May 19. This compares with 25 cents per share paid on April 5, Aug. 9 and Dec. 19, last year; none since.—V. 154, p. 1593.

#### Consolidated Electric & Gas Co.—Annual Report—

G. E. Devendorf, President, states in part:

##### FOREIGN PROPERTIES

In view of the war and the international situation, it is appropriate to comment briefly on the investments of company in subsidiaries operating outside of the United States.

Spain—The situation with respect to the operations of the subsidiaries in Mallorca and the Canary Islands remained very unsatisfactory throughout the year 1941. Such subsidiaries have not been able to secure necessary supplies to maintain operations and make normal replacements, with the result that shut-downs are common and, particularly in Mallorca, only part time service can be rendered. For the year 1941, the Spanish companies reported a loss of approximately 670,000 pesetas applicable to the securities owned by the system.

In accordance with the practice followed for the last several years, the operations of the Spanish subsidiaries are excluded from the consolidated income and surplus statements, and the securities of these companies owned are included in the consolidated balance sheet as an investment at their respective carrying values. No U. S. dollars have been invested in or advanced to the Spanish subsidiaries for a number of years.

Philippine Islands—The Manila Gas Corp. owns a gas manufacturing and distribution system in Manila and environs in the Philippine Islands. Manila fell into the hands of the enemy in Dec., 1941. For the three years prior to 1941 the earnings on the securities of the corporation now owned by Islands Gas and Electric Co. (a subsidiary) have averaged approximately \$245,000 per year and the amount of such earnings realized in cash by Islands Gas and Electric Co. has averaged approximately \$105,000 per year. Because of the fact that Manila was held by the enemy at the close of the year, and upon the advice of Messrs. Haskins & Sells (auditors), the same accounting treatment in the 1941 financial statements was given to Manila Gas Corp. as was given to the Spanish subsidiaries; that is, the operations of the subsidiary have been excluded from the consolidated income and surplus statements, and the only income included for the year 1941 was the actual amount of cash received from such subsidiary during the year.

Canada—All payments of interest or dividends to the company by the subsidiary operating in the Province of New Brunswick, Canada, must be approved by the Canadian Foreign Exchange Control Board. While no assurance can be given as to future cash receipts from this subsidiary, no serious difficulty has been encountered to date in the receipt of cash representing income on the securities of this subsidiary. For the year 1941, the earnings on the securities of the Canadian subsidiary owned were \$78,000. The amount of cash received from such subsidiary during the year was \$113,955.

West Indies—The subsidiaries operating in Puerto Rico, Santo Domingo and Haiti continue to show a highly satisfactory growth, and no difficulty has been encountered or is expected in connection with the transfer of funds from these subsidiaries. The gross operating revenues for the year 1941 of the subsidiaries operating in the West Indies were \$1,579,832 and the net earnings of such subsidiaries applicable to the securities owned were \$552,796.

##### FINANCIAL

The most important financial transaction in the system during the year 1941 was the merger of the three subsidiaries operating in the State of Georgia, which was consummated in March, 1941. Immediately following the merger, Atlanta Gas Light Co., the merged corporation, sold at par \$2,200,000 general mortgage bonds, 3½% Series due 1961. The proceeds received from such sale were applied in part to the payment of certain indebtedness assumed in the merger, consisting of \$709,000 of bonds of Macon Gas Co. (one of the companies in the merger) held by the public, which were called for redemption, and \$578,000 of bonds of Georgia Public Utilities Co. (the third corporation in the merger) owned by company. The balance of the proceeds, after deducting expenses, of \$840,000, was used to establish a construction fund to provide cash for additions and betterments to the properties of the merged company. The \$578,000 received by company was pledged under the indenture securing the assumed Federated Utilities, Inc. 5½% bonds due 1957, and was used to acquire and retire \$588,000 of such bonds.

In October, 1941, Peoples Gas Co., a subsidiary, sold, at par, to an insurance company, \$700,000 first mortgage bonds, 3½% Series due 1961. Out of the proceeds of this issue, \$75,000 was used to establish a construction fund, and the balance of \$625,000 was used to pay indebtedness of that company owed to company. This transaction enabled the company to retire \$204,500 of the Federated Utilities, Inc. 5½% bonds, and \$614,000 of Southern Cities Utilities Co. 5% bonds.

Mobile Gas Service Corp., a subsidiary, in December, 1941, issued and sold, at competitive bidding, \$1,400,000 first mortgage bonds, 3¼% Series due 1961, and \$600,000 of 6% cumulative preferred stock. In connection with this financing, Mobile Gas Service Corp. retired \$916,500 first mortgage 5% bonds, \$679,550 first mortgage 9% income bonds, and \$236,950 first mortgage 7% income bonds and \$199,025 of accumulated and unpaid interest on the 7% and 9% income bonds. While this financing did not materially improve the earnings on the securities of Mobile owned by company, the transaction was highly beneficial to the company in that it stopped the accrual of interest at extremely high rates on the income bonds of Mobile and discharged the unpaid and accumulated interest on such income bonds, so that the company may expect to realize cash income on its investment in the common stock of Mobile at a much earlier date than would otherwise have been possible.

While not technically completed during 1941, all necessary corporate action and governmental approvals were secured for the sale of the assets of Carleton Electric Co., Ltd. and Woodstock Electric Ry., Light & Power Co. to Maine and New Brunswick Electrical Power Co., Ltd. These three corporations are all subsidiaries of the company and the transaction has resulted in all operations of the system in the Province of New Brunswick, Canada, being combined in one company.

During the year many negotiations were had by representatives of company looking to the sales of its assets, in an effort to effect sales of properties at prices which directors believed to be fair and reasonable to the security holders, so that the proceeds from such sales might be used for the retirement of debt securities of the company. Progress in this direction has been very difficult due to the unsettled market and low prices of utility equities. Directors expect to continue actively such negotiations, but with the present demoralized market for utility equities, the prospects of making substantial progress in this direction in the immediate future are not encouraging.



The only sale consummated during 1941 was the sale in December of the investments of the company in Wheeling Public Service Co., a bus transportation operation in Wheeling, W. Va., for approximately \$150,000 in cash. This cash was applied during the latter part of December, 1941 and early 1942, to the retirement of \$262,000 Southern Cities Utilities Co. 5% bonds.

At the close of the year there was in effect a contract with the Public Service Co. of Indiana, Inc. for the sale by company of its investment in Hoosier Public Utility Co., a gas and electric company operating in south central Indiana, for a consideration of approximately \$1,100,000 in cash. This sale was consummated in April, 1942. The proceeds are being used for the retirement of Central Gas and Electric Co. 5% and 6% bonds.

#### PROCEEDINGS UNDER PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

Company in November, 1941 filed a plan with the SEC pursuant to Section 11(e) of the Public Utility Holding Company Act of 1935, which in substance provided for a reclassification of the outstanding preferred stock of the company into common stock and the elimination and cancellation of all of the presently outstanding class A and common stock, subject to proper corporate action. Shortly after the filing of this plan, the SEC issued an order for a hearing under Section 11(b) of the Public Utility Holding Company Act of 1935 and ordered that a consolidated hearing be held on the Section 11(e) Plan and the Section 11(b) proceedings. Section 11(e) provides for a voluntary compliance with the provisions of Section 11 through the filing of a plan, whereas Section 11(b) looks to compliance through orders issued by the SEC on its own initiative. To date two hearings have been held pursuant to such order. With respect to company the first hearing had as its purpose the question as to whether or not the preferred, class A and common stocks of the company should be reclassified into one class of stock. The second hearing had as its chief purpose the determination as to how such new common stock should be allocated to the holders of the existing stocks of the company. Representatives of different groups of equity security holders intervened in these proceedings. Certain representatives of the preferred stockholders are maintaining that all of the new stock be allocated to the existing preferred stockholders, and representatives of holders of the junior stocks are maintaining that a portion of the new common stock be allocated to the holders of the existing class A and common stock. To date no orders have been issued on either hearing. It is expected, however, that orders will be issued in the near future.

#### Comparative Consolidated Income Statement

Years Ended Dec. 31—	1941	1940
Operating revenues	\$30,738,699	\$27,133,622
Operating revenue deductions and taxes	23,446,915	19,829,326
Utility operating income	7,291,784	7,304,296
Other income—net	261,103	333,202
Gross income	\$7,552,886	\$7,637,498
Retirement reserve accruals	2,044,732	2,007,341
Gross income	\$5,508,154	\$5,630,157
Income deductions of subsidiaries	1,804,601	1,758,956
Net income	\$3,703,553	\$3,871,201
Income deductions of Consol. Elec. & Gas Co.	\$2,442,062	\$2,511,210
Interest on bonds	43,916	41,331
Taxes assumed on interest	199	6,464
Miscellaneous		
Net income	\$1,217,375	\$1,312,195

#### Comparative Consolidated Balance Sheet Dec. 31

Assets—	1941	1940
*Utility plant, invest. in subs. not consol., etc.	98,793,928	98,522,660
Sinking funds (cash and investments)	304,533	233,867
Cash, General	1,566,053	1,341,772
Construction fund	434,916	
Special deposits	197,232	211,909
Accounts receivable	4,048,082	3,731,218
Materials & supplies	2,408,620	1,688,716
Prepayments	150,914	102,518
Unamortized debt discount and expense	1,268,565	1,327,984
Other deferred assets	218,062	206,399
Total	109,390,904	107,367,042
Liabilities—		
Common stock (\$1 par)	1,000,000	1,000,000
Class A non-cumul. partic. stock (1,480,000 shs. \$1 par)	1,480,000	1,480,000
\$6 pref. stock (182,975 shs. no par)	18,297,300	18,297,300
Subsidiaries: Common	4,505	
Preferred	2,088,700	1,493,700
Bonds: Company	41,690,400	43,612,700
Subsidiaries	32,324,900	30,859,700
Miscellaneous long term debt	958,959	706,259
Property purchase obligation	2,500,000	2,500,000
Notes payable	38,949	153,497
Accounts payable	2,376,859	1,931,992
Customers' deposits	1,146,569	1,048,678
Accrued accounts	3,512,407	2,494,398
Deferred credits	305,013	329,338
Reserves	1,242,661	1,122,119
Contributions in aid of construction	428,176	411,781
Equity of min. stockholders in surpl. of subs.		1,075
Total	109,390,903	107,367,042

\*After deducting (a) reserve for retirements; 1941, \$17,358,688; 1940, \$16,655,256. (b) reserve for revaluation: 1941, \$17,315,139; 1940, \$16,750,901.—V. 155, p. 1507.

#### Consolidated Gas, Electric Light & Power Co. of Balt.

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$12,380,247	\$11,160,132
Oper. exps. & taxes	10,086,500	8,850,235
Operating income	\$2,293,747	\$2,309,897
Other income	105,871	125,065
Gross income	\$2,399,618	\$2,434,961
Income deductions	626,297	655,611
Net income	\$1,773,321	\$1,779,351
Divs.—pref. stock	319,729	319,729
Divs.—common stock	1,050,557	1,050,557
Balance	\$400,934	\$408,964
Earnings per share of common stock	\$1.24	\$1.25

Note—Tax provisions for 1942 assume a rate of 40% for Federal income taxes plus an additional contingency provision at the rate of \$900,000 for the full year. No excess profits taxes were necessary for 1941 or 1940.—V. 155, p. 1507.

#### Consumers Power Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	\$4,344,795	\$4,135,062
Operating expenses	1,534,232	1,564,529
Prov. for general taxes	263,791	260,266
Federal income	364,432	3,340,329
Federal excess profits	589,578	3,960,249
Prov. for depr. & amort.	561,039	4,727,336
Gross income	\$1,031,722	\$1,142,566
Interest deductions	385,029	374,871
Net income	\$646,693	\$767,695
Divs. on pref. stock	285,426	285,426
Amort. of pref. stock expense, etc.	65,278	65,278
Balance	\$295,988	\$416,990

—V. 155, p. 1401.

#### Consolidated Retail Stores, Inc.—April Sales—

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Sales	\$1,182,747	\$968,564
	\$4,674,772	\$3,530,667

—V. 155, p. 1507.

#### Continental Can Co., Inc.—Earnings—

12 Mos. End. Mar. 31—	1942	1941
Profit	\$16,146,212	\$15,648,931
Depreciation, depletion and Federal tax	\$8,564,657	6,908,645
Net profit	\$7,581,555	\$8,740,286
Earnings per common share	\$2.66	\$2.83

#### Continental-Diamond Fibre Co.—Earnings—

Three Months Ended March 31—	1942	1941
Sales to customers and foreign subs. (net)	\$2,758,941	\$2,434,466
Cost of sales, exclusive of depreciation	1,943,575	1,781,370
Selling, administrative and general expenses	270,361	249,829
Operating income	\$545,004	\$403,267
Other income (net)	10,025	21,586
Total income	\$555,030	\$424,852
Provision for depreciation	47,118	37,253
Div. received from a wholly-owned foreign sub.		4,504
Profit before Federal taxes on income	\$507,912	\$392,103
Provision for Federal taxes on income	376,000	237,000
Provision for contingencies	25,000	25,000
Balance of net income	\$106,912	\$130,103
Earnings per common share	\$0.24	\$0.29

Note—The Federal taxes on income for the three months ended March 31, 1941, have been adjusted to the applicable portion of the taxes provided for the year 1941.

Net current assets at March 31, 1942, amounted to approximately \$2,800,000, of which \$489,000 represented cash. The company has no bank loans or bonded indebtedness.—V. 155, p. 1598.

#### Continental Oil Co. (& Subs.)—Earnings—

Quarter End. March 31—	1942	1941	1940	1939
Gross oper. income	\$26,573,109	\$19,736,049	\$19,496,958	\$17,100,333
Cost and expenses	17,311,646	14,228,392	13,128,239	12,848,057
Federal and State income tax, etc.	11,671,865	895,304	891,797	707,269
Operating income	\$7,589,598	\$4,612,353	\$5,476,922	\$3,545,012
Other income	418,936	617,635	521,064	483,453
Total income	\$8,008,534	\$5,229,988	\$5,997,986	\$4,028,465
Intang. devel. costs	1,599,240	1,988,751	2,711,736	1,660,519
Surrendered leaseholds	230,292	309,360	235,111	244,548
Depreciation	80,633	72,739	77,054	75,019
Interest	1,696,555	1,570,453	1,282,842	1,215,058
Minority interest	872,001	158,384	183,303	159,405
	1,253	56	3,131	CY986
Profit	\$3,528,551	\$1,130,245	\$1,504,809	\$674,901
Special credits	\$15,614	\$85,338	\$912,475	\$46,522
Net income	\$3,544,165	\$1,215,583	\$1,380,434	\$721,423
Shares of cap. stk. outstanding	4,682,565	4,682,568	4,682,572	4,682,579
Earnings per share	\$0.76	\$0.26	\$0.29	\$0.15

\*Profit on sale of certain leaseholds. †Profit on sale and disposal of fixed assets, net. ‡Increases in equity in Kettleman North Dome Association resulting from readjustment of ownership. §Loss on sale of assets. ¶Includes State income taxes and Federal income and excess profits taxes on basis of 1941 Revenue Act.

#### Consolidated Balance Sheet, March 31

Assets—	1942	1941
*Property accounts	82,674,660	75,352,297
Cash	10,070,769	10,307,963
U. S. Government securities	1,098,738	10,000
Notes and accounts receivable	9,127,572	7,251,204
Due from Continental Cos.	53,497	183,874
Inventories of crude oil, etc.	22,817,242	20,095,630
Materials and supplies	1,786,948	639,378
Other current assets	209,101	218,381
Investments and advances to controlled companies (not consol.)	5,172,929	4,682,021
Other investments and advances	9,746,130	9,157,311
Notes receivable (not current)	193,639	250,670
Unadjusted debits, etc.	560,836	356,963
Underwriting and other expenses of deb. issue	1,391,964	1,320,409
Prepaid and deferred charges		
Total	144,904,026	130,222,466
Liabilities—		
†Capital stock (\$5 par)	23,692,966	23,692,967
Notes payable to banks (curr.)	2,600,000	
Accounts payable	11,579,878	8,373,644
Due to controlled companies	204,841	182,728
Accrued liability	131,540	250,073
Long-term debt	16,405,156	22,934,720
Accrued taxes	3,574,964	1,485,113
Deferred credits	735,362	378,196
Minority interest	112,783	141,477
Res. for insurance, annuities and contingencies	1,928,850	1,890,151
Capital surplus	49,102,900	49,102,900
Earned surplus	34,834,786	21,790,493
Total	144,904,026	130,222,466

\*After depreciation, depletion and intangible development costs. †Includes 56,028 shares in 1942 and 56,025 shares in 1941, held in treasury and carried at no value.—V. 155, p. 1507.

#### Copperweld Steel Co.—Earnings—

Three Months Ended March 31—	1942	1941
*Net earnings	\$199,119	\$331,818
Earnings per common share	\$0.33	\$0.59

\*After all charges including depreciation, after Federal and state income and excess profits taxes of \$654,391 in 1942 and \$667,951 in 1941, and in 1942 after setting up of special reserves of \$67,000 for contingencies. †Revised figures.—V. 155, p. 1406.

#### Cornell-Dubilier Electric Corp.—New Vice-Presidents

William M. Bailey and Paul McKnight Dealey have been elected Vice-Presidents. Both men have been associated with the company since its formation.—V. 155, p. 916.

#### Creole Petroleum Corp.—Extra Dividend of 25 Cents

The directors have declared an extra dividend of 25 cents per share and a regular dividend of 25 cents per share on the capital stock, both payable June 15 to holders of record May 29. Like amounts were paid on June 16 and Dec. 15, last year, and on June 15 and Dec. 16, 1940.—V. 154, p. 1262.

#### Crowley, Milner & Co., Detroit—Par Changed—

By amendment to the corporation's articles of incorporation, the common stock has been changed from shares having no par value into shares having a par value of \$1 on a share-for-share basis. Accordingly, beginning May 2, 1942, transactions on the New York Curb Exchange in the common stock of company were recorded in the \$1 par value shares.—V. 151, p. 2350.

#### Crown Drug Co.—April Sales—

Period End. Apr. 30—	1942—Month—1941	1942—7 Mos.—1941
Sales	\$729,700	\$677,808
	\$5,337,856	\$5,125,838

—V. 155, p. 1507.

#### Curtis Publishing Co. (& Subs.)—Earnings—

9 Mos. End. Mar. 31—	1942	1941
Gross operating revenue	\$11,693,406	\$12,330,721
Earnings before Federal taxes on income	loss \$149,559	998,860
Reserve for Federal income tax	None	256,800
Net earnings	loss \$149,559	\$742,060

Note—No provision made for Federal excess profits tax.—V. 155, p. 1752.

#### Cushman's Sons, Inc.—Accumulated Dividend—

The directors on May 5 declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 1 to holders of record May 18. A similar distribution was made on this issue in each of the ten preceding quarters, prior to which dividends of 87½ cents each were paid.

No action was taken on the 8% cumulative dividend preferred stock, no par value. The last payment on this issue, \$2 per share, was made on Dec. 2, 1935.—V. 155, p. 736.

#### Cutler-Hammer, Inc.—Earnings—

Statement of Income for the Three Months Ended March 31, 1942	
Gross profit from operations	\$3,219,316
Selling expenses	763,286
General and administrative expenses	194,296

Gross profit from operations before depreciation, amortization, social security and unemployment taxes. \$2,261,734  
Provision for depreciation and amortization. 75,738  
Social security and unemployment taxes. 124,241  
Reserve for inventory and post war adjustments. 150,000  
Estimated prov. for Federal inc. and excess profits taxes. 1,505,081

Net profit for the period. \$406,674  
Earnings per common share. \$0.61

The net profit for 1942 compares with a net profit of \$427,101, or 65 cents per common share, for the first three months of 1941.—V. 155, p. 823.

#### Dallas Railway & Terminal Co.—Annual Report—

Income Account for Calendar Years	1941	1940
Operating revenues:		
Railway	\$1,970,462	\$1,851,391
Motor coach	1,372,973	1,158,763
Interurban terminal	170,840	166,765
Total	\$3,514,275	\$3,176,919
Payroll	1,483,829	1,390,640
Material and supplies	487,272	432,470
Direct taxes	188,998	209,901
All other operating expenses	421,926	430,760
Property retirement reserve appropriations	416,523	204,623
Net operating revenues	\$515,727	\$508,522

#### Preferred Stock Plan

Company's capital structure consists of 15,000 shares of cumulative 7% preferred stock (\$100 par); 32,500 shares of common stock (\$100 par), and \$4,703,000 first mortgage gold bonds, 6% series due 1951. Accumulated undeclared dividends on the company's 7% preferred stock at Dec. 31, 1941, amounted to \$57.16% per share, or an aggregate of \$848,524.

Company's officers have, during the past few years, given much serious consideration and study to ways and means whereby the dividend situation could be remedied. Working in conjunction with Electric Power & Light Corp., which company owns about 88% of company's total stock (preferred and common), a plan was evolved and its details announced at a special meeting of the stockholders on May 26, 1941. The plan contemplated substantially the following steps:

(1) Acquisition by company of all securities of Northern Texas Co. (the owner of the Oak Cliff leased property for the use of which company pays an annual rental fee of \$186,062) held by Electric Power & Light Corp., consisting of a note in the amount of \$1,540,000 as of July 31, 1941, and 2,000 shares of capital stock of the stated value of \$5 per share. Dallas Railway & Terminal Co. proposed to issue additional shares of its common stock in payment for the above.

(2) Electric Power & Light Corp. agreed to surrender for cancellation the 11,000 shares of Dallas Railway & Terminal Co. 7% preferred stock owned by it in exchange for equivalent par value of Dallas Railway & Terminal Co. common stock.

(3) Electric Power & Light Corp. agreed to accept additional shares of Dallas Railway & Terminal Co. common stock and cash in lieu of full cash dividends in arrears on the 7% preferred stock to the extent of one \$50 share of common stock and \$4.25 in cash for the entire dividend arrearage as of July 31, 1941, on each such share of preferred stock owned by it. This same offer was to be made by the company to the other holders of its 7% preferred stock, and Electric Power & Light Corp.'s agreement to it was made contingent upon acceptance by the holders of not less than 80% of the remaining 3,843 shares of 7% preferred stock outstanding.

(4) After obtaining the necessary consents and approvals, the company was to file an application with the Secretary of State, seeking authority to increase the authorized amount and change from \$100 a share to \$50 a share the par value of its common stock, and decrease the authorized amount of its preferred stock, such increase in common stock and decrease in preferred stock to be in the amounts necessary to execute the above plan. Company was furthermore to bind itself not to issue after the consummation of the plan any more preferred stock of rank superior or equal to the present preferred stock then to be outstanding in the amount of not exceeding 3,843 shares.

The stockholders, at the special meeting held May 26, 1941, authorized the officers to proceed with the filing of the necessary application with the SEC, since it was necessary to secure the Commission's authorization before the plan could become effective. The SEC formally called a public hearing in Washington, which was held on Sept. 29 and 30. The application is still pending before the Commission.

#### Balance Sheet, Dec. 31, 1941



from past experience and demonstrated earnings power, did not need reorganization of their capital structures, but did need temporary relief.

A bill now pending in Congress would extend the jurisdiction of the original Chandler Act to non-carrier corporations liable on railroad securities.

Thomas L. Ennis, Vice-President and General Counsel of the D. & H., told the committee that the company cannot meet the 1943 maturity and desires to carry out an adjustment. The management, he said, believes that "if this bill is enacted it will be able to provide for its 1943 maturity under a sound and equitable plan, to the very great advantage of its security holders, its employees, and the public which it serves. Such a plan would not contemplate any reduction of the principal or the interest."

"The company," he continued, "is currently earning the interest on the maturing bonds more than twice over, after taking care of all other fixed charges, indicating that it is in need of only temporary relief."

#### Certificates of Deposit Registered With SEC—

See "Chronicle" May 7, p. 1774.—V. 155, p. 1676.

#### Denver Tramway Corp.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. rev.	\$1,011,872	\$764,211
Oper. exp., deprec. and taxes	764,483	680,621
Net oper. inc.	\$247,388	\$83,590
Miscellaneous income	2,423	3,107
Gross income	\$249,812	\$86,697
Int. on general and refunding bonds	60,374	60,990
Int. on equip. tr. cfs.	1,313	2,260
Balance	\$189,438	\$24,394
*Deficit.—V. 155, p. 636.		\$286,400

#### Detrola Co., Detroit, Mich.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable May 15 to holders of record May 5. This compares with 15 cents per share paid on Dec. 29, last, and 25 cents on Dec. 22, 1939.—V. 149, p. 3870.

#### Doehler Die Casting Co.—Earnings—

Earnings for Quarter Ended March 31, 1942	
Net sales	\$6,763,269
Profit before est. Federal income and excess profit taxes	1,341,575
Estimated Federal normal income and surtaxes	177,882
Estimated Federal excess profits tax	911,869
Net profit after all taxes	\$251,823
Earnings per common share	\$0.85
The 1942 net profit compares with earnings for the same period of 1941 of \$358,354, or \$1.28 per common share, after estimated Federal normal income, surtaxes and excess profits taxes of \$521,335.	
H. H. Doehler, Chairman of the board, states:	
"The outlook for the balance of the year indicates full capacity production. We are now operating at the rate of about \$3,000,000 per month which we hope to bring up to about \$4,000,000 per month. This is partly due to expansion of our Batavia plant but mostly due to three shifts, 7 days working schedule.—V. 155, p. 823."	

#### Dome Mines, Ltd.—Production—

Output in April amounted to \$541,868, compared with \$631,717 in March and \$651,835 in April, last year. For the first four months, this year, production totaled \$2,404,657, against \$2,609,856 in the same period last year.—V. 155, p. 1676.

#### Duluth South Shore & Atlantic Ry.—Earnings—

Calendar Years—	1941	1940
Gross revenue	\$3,367,250	\$2,620,309
Operating expenses	2,494,352	2,115,437
Net revenue	\$872,898	\$504,872
Net rents and taxes (Dr)	245,432	225,149
Net railway operating income	\$627,466	\$279,723
Other income (net)	7,954	1,955
Income available for fixed charges	\$635,420	\$281,678
Fixed charges	919,130	919,163
Net deficit	\$283,710	\$637,485
General Balance Sheet, Dec. 31, 1941		
Assets—		
Investment in road and equipment	\$45,628,034	
Sinking funds	7,075	
Deposits in lieu of mortgaged property sold	92,646	
Miscellaneous physical property	103,326	
Investments in affiliated companies	1,504,881	
Other investments	100,502	
Current assets (including cash, \$531,002)	1,198,935	
Deferred assets	132,224	
Unadjusted debits	146,035	
Profit and loss	25,827,371	
Total	\$74,741,028	
Liabilities—		
Common stock	\$12,000,000	
Preferred stock	196,737	
Grants in aid of construction	250,000	
Funded debt—unmatured	23,000,000	
Non-negotiable debt to affiliated companies	992,962	
Current liabilities	450,519	
Deferred liabilities	26,323,028	
Unadjusted credits	1,508,277	
Additions to property through income and surplus	19,504	
Total	\$74,741,028	

—V. 155, p. 1752.

#### Durham Duplex Razor Co.—Changes Name, Etc.—

At the recent annual stockholder's meeting it was voted to change the name of this company, maker of both Durham-Duplex and Enders Speed Razors and blades, to the Durham-Enders Razor Corp. The meeting also resulted in the election to the board of directors of Sidney W. Edlund.

Officers elected at the subsequent directors' meeting were Charles Campbell, President; Oscar F. Wilhelm, Vice-President in charge of production; Charles Gruning, Secretary and Treasurer; Duncan H. Henderson, Vice-President in charge of sales of all Durham-Enders products.

Mr. Henderson states that the advertising program for both Durham-Duplex and Enders Speed Razors will be expanded under the direction of Erwin, Wasey & Co. of New York City, the agency directing the account.—V. 151, p. 413.

#### Eastern Gas & Fuel Associates—Earnings—

12 Mos. Ended Mar. 31—	1942	1941
Total consolidated income	\$14,678,580	\$12,819,867
Fed. taxes, current year	2,746,825	2,012,772
Deprec. & depletion	4,692,140	4,310,125
Prov. for tax contingencies	1,300,000	
Interest	2,541,226	2,689,244
Debt disc. & expense	597,781	604,161
Net avail. for div. requirements	\$2,800,608	\$3,203,565
Div. require. on 4% prior pref. stock	1,108,729	1,108,730
*Balance avail. to 6% pref. stock	\$1,691,879	\$2,094,835
Earn. per share of 6% pref.	\$4.52	\$5.60
*Before state taxes on dividends.—V. 155, p. 1509.		

#### Durham-Enders Razor Corp.—New Name—

See Durham Duplex Razor Co., above.

#### Eastern Massachusetts Street Ry.—Earnings—

Period Ended March 31—	1942—Month—1941	1942—3 Mos.—1941
Ry. oper. revenues	\$831,215	\$690,208
Ry. oper. expenses	479,264	426,862
Taxes	150,655	83,002
Operating income	\$201,296	\$180,344
Other income	3,341	3,322
Gross corp. income	\$204,637	\$183,666
Interest on funded debt, rents, etc.	32,576	38,697
Depreciation	96,872	85,936
*Net income	\$75,189	\$59,033
*Before provision for retirement losses.—V. 155, p. 1676.		\$204,648

#### Eastern Rolling Mill Co.—Earnings—

Period—	3 Mos. Ended Mar. 31, 1942	12 Months Ended Mar. 31, 1941
Net profit	\$477,975	\$70,848
Prov. for depreciation and amort.	126,700	28,971
*Provision for taxes	160,944	257,944
Net profit	\$190,331	\$41,877
Note—Earnings per share of capital stock was 90 cents in the 1942 quarter and 20 cents in the 1941 quarter.—V. 154, p. 957.		\$489,714

#### Eastern Shore Public Service Co. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1942	1941
Gross operating revenues	\$3,315,262	\$3,099,354
Operating revenue deductions and taxes	2,484,865	2,222,910
Operating income	\$830,397	\$876,444
Other income (net)	7,468	9,189
Gross income	\$837,865	\$885,633
Income deductions	534,557	524,502
Net income	\$303,308	\$361,131
Note—Dividends on preferred stocks amounted to \$215,571 for current period and \$215,572 for previous period.		

#### Files Merger Step—

As a step in a program looking ultimately toward the merger of Eastern Shore Public Service Co. (Del.) and its Maryland subsidiaries into a single corporation, Eastern Shore Public Service Co. of Md. in an application filed with the Securities and Exchange Commission proposes to acquire all of the assets and assume all of the current liabilities of Delmarva Power Co.

Eastern Shore of Maryland further proposes to issue \$1,750,000 first mortgage bonds, 4% series, due 1969, and 4,500 shares of common stock (par \$100). The bonds and stock will be issued to Eastern Shore of Delaware in exchange for all of the outstanding securities of Delmarva Power, consisting of \$1,750,000 of first mortgage bonds, 4% series, due 1969, and 18,000 shares of common stock, stated value \$25 per share. All of the securities of Delmarva are presently owned by Eastern Shore of Delaware, and the parent of Delmarva and Eastern Shore of Maryland.

The Commission has set May 12 for a hearing on the application, and in separate order also set May 12 for hearing on application of Eastern Shore of Delaware to issue new note for \$1,000,000 to pay off a note of like amount maturing May 20, 1942.

#### To Renew Note—

Company filed April 27 with the Securities and Exchange Commission a proposal to issue to the Chase National Bank a new 3% note for \$1,000,000, payable in two years, on May 20 to replace a similar note falling due on the date.

The new note would be secured by the same collateral as applied to the old—\$1,100,000 of Eastern Shore's first mortgage and first lien bonds, series C, 5%, due Sept. 1, 1946.—V. 155, p. 1598.

#### Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Operating revenue	\$269,088	\$810,596
Operating expense	141,545	886,835
Operating income	\$127,543	\$*76,239
Other income	3,235	1,139
Other expense	27,407	59,841
Net income	\$103,371	*\$134,941
*Deficit.		\$152,650
Note—The above statement covers operations of Eastern Steamship Lines, Inc., and subsidiary companies for the month of March, 1942, and for three months ending Mar. 31, 1942, and comparisons with the same periods in 1941, after depreciation, interest, rentals and local taxes, but before Federal income tax, capital gains or losses and other non-operating adjustments.—V. 155, p. 1509.		\$*217,338

#### Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$894,574	\$852,983
Operation	465,133	415,297
Maintenance	40,688	31,727
Taxes (incl. inc. taxes)	223,327	158,377
Net oper. revenues	\$165,424	\$247,581
Non-oper. income—net	9,299	12,979
Balance	\$174,723	\$260,560
Retire. reserve accruals	58,903	65,499
Gross income	\$115,820	\$195,060
Interest & amortization	36,656	35,937
Miscellaneous deduc.	202	867
Balance	\$78,961	\$158,255
Prof. div. deductions:		
B. V. G. & E. Co.		77,652
Balance	\$1,291,750	\$1,573,160
Applicable to minority interest	20,146	23,743
Applicable to E. U. A.	\$1,271,603	\$1,549,417

Eastern Utilities Associates	
Earnings of sub. cos. applic. to E.U.A. as above	\$1,271,603
Non-subsidiary income	309,824
Total	\$1,581,427
Expenses, taxes and interest	156,727
Balance avail. for dividends & surplus	\$1,424,700

Income Statement 12 Months Ended March 31 (Company Only)	
1942	1941
Dividends from subsidiary companies	\$1,356,886
Dividends from Fall River El. Light Co.	309,824
Total	\$1,666,710
Expenses	43,014
Taxes (including income taxes)	86,156
Interest	27,555
Balance for dividends	\$1,509,983
Common dividends paid	1,371,272
Convertible dividends paid	197,383
Balance	\$*58,672
*Loss.—V. 155, p. 1406.	\$39,588

#### East Missouri Power Co.—Earnings—

Calendar Years—	1941	1940
Operating revenues—electric	\$276,753	\$232,502
Operating expenses and taxes	208,497	168,822
Net operating income	\$68,256	\$63,680
Other income	212	157
Gross income	\$68,469	\$63,837
Interest and other deductions	12,159	12,323
Net income	\$56,309	\$51,514

#### Balance Sheet, Dec. 31, 1941

Assets—Electric plant, \$1,076,228; investments, \$17,092; current assets (including \$46,678 cash), \$109,805; deferred charges, \$11,983; total, \$1,215,107.

Liabilities—Common stock (14,547 shares, no par), \$363,675; 7% preferred stock (par \$100), \$85,000,000; first mortgage bonds, series A, 5%, \$220,000; current liabilities, \$58,157; customers' advances for construction, \$45,000; reserves, \$223,867; contributions in aid of construction, \$19,826; earned surplus, \$199,762; total, \$1,215,107.—V. 154, p. 1529.

#### Ebasco Services, Inc.—Weekly Input—

For the week ended April 30, 1942, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

Thousands of Kilowatt-Hours	
Operating Subs. of—	1942
American Power & Light Co.	145,610
Electric Power & Light Corp.	76,613
National Power & Light Co.	105,693

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 1752.

#### Electric Boat Co.—New President, etc.

Lawrence Y. Spear, formerly Vice-President, has been elected President to fill the position left vacant recently by the death of Henry R. Carse. H. R. Sutphen, formerly Vice-President, has been made Executive Vice-President and John Jay Hopkins has been made Vice-President.

#### Hospitalization Plan—

This company, with plants at Croton and Bayonne, N. J., has negotiated a contract with the Connecticut General Life Insurance Co. for the underwriting of a group hospitalization plan and is presenting the plan to employees for their acceptance. If accepted, it will be on a contributory basis, part of the cost being borne by the company. There are approximately 10,000 employees in both plants, it was said.—V. 155, p. 1598.

#### Electric Bond & Share Co.—Stay Sought on Distribution—

A suit was filed May 4 in New York in Supreme Court to restrain directors and officers of company from carrying out any plan for distribution of certain assets to preferred stockholders as a liquidating dividend, and from carrying out any plan for limiting the operations of the company to those of a regional holding company as defined by the Public Utility Holding Company Act.

The plaintiff, Samuel Okin, sued as owner of 9,000 shares of Electric Bond & Share common stock. He charged that the distribution to preferred stockholders, proposed by the SEC, violated the New York stock corporation law, and that the directors and officers had failed to take steps under the Public Utility Holding Company Act to transform the company into an investment company rather than a regional holding company, because of a desire to continue the payment of excessive salaries to themselves and their business associates.—V. 155, p. 918.

#### Engineers Public Service Co. (& Subs.)—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$5,721,243	\$4,956,996
Operation	2,044,582	1,765,054
Maintenance	389,040	301,413
Depreciation	571,390	562,711
*Federal income taxes	775,520	451,941
Other taxes	596,183	548,455
Net oper. revs.	\$1,344,528	\$1,327,422
Other inc.—net loss	6,891	2,778
Balance	\$1,337,637	\$1,324,644
Int. and amortization	591,917	617,245
Balance	\$745,720	\$707,399
Dividends on preferred stocks, declared		\$9,824,641
Balance		\$2,818,530
Cumulative pref. divs. earned but not declared		\$7,006,111
Balance		\$1,583,970
Amount applicable to minority interests		\$5,422,141
†Balance applicable to Engineers Public Service Co.		\$27,548

Amortization of disc. applic. to bonds of sub. owned by parent. 6,353

Earnings from subs., incl. as deductions above: Preferred dividends declared. 151,369

Interest. 51,627

Earnings from other sources. 118,124

Total. \$5,722,066

Expenses and taxes. 476,598

Balance. \$5,245,468

Earnings of a subsidiary company. 620,797

Bal. applic. to stks. of Engr. Public Serv. Co. \$4,624,671

Divs. on pref. stk. of Engr. Public Serv. Co. 2,258,510

Balance for common stock and surplus. \$2,366,161

Earnings per share of common stock. \$1.24

\*Accruals for 1942 Federal income taxes are based on an estimated rate of 35% for normal tax and surtax and estimated step rates of 45% to 70% for excess profits tax to provide for anticipated increased taxes over existing law. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes as follows: February, 1942, \$425,467; 1941, \$177,608; for 12 months, 1942, \$3,055,713; 1941, \$369,386.

†Before allowing for unearned cumulative preferred dividends of a subsidiary company.

‡In excess of its preferred dividend requirements for the period, less minority interest credited to reserve for depreciation in value of investments in subsidiaries.

#### Annual Report—

Attention is called to the following features of the company's annual report, which was mailed to stockholders and others on April 22: (1) Discussion of 1941 earnings; (2) comments regarding Engineer's section 11 case; (3) orders of the SEC to dispose of properties; (4) sources of parent company income; (5) rate comparisons of subsidiary companies; (6) corporate chart and map of properties.

The report is a compendium of information in regard to the entire Engineer's system and includes complete financial, statistical and capitalization information regarding the subsidiary companies as well as the parent company.—V. 155, p. 1677.

#### Erie RR.—Cash Payments Taxable—

Guy T. Helvering, Commissioner of Internal Revenue, has notified the company that holders of its predecessor's securities who received \$45, income bonds and \$5 dividends on new preferred stock as part of the company's reorganization should treat the cash payments as taxable income.



**Offers Exchange for Greenwood Lake Bonds—**

The company announced April 25 that it has offered the holders of the New York & Greenwood Lake prior lien 5% bonds, with May 1, 1938, and subsequent coupons attached, the opportunity of exchanging them into Erie securities. The offer, which is subject to the approval of the Interstate Commerce Commission, is conditional upon 90% of the bonds being deposited by the exchange date, which will be on June 1, or some date between then and July 1.

Under the terms of the offer the Erie will give \$90 in cash; \$500 in Erie consolidated mortgage 4% bonds, series B; \$250 in Erie general mortgage 4 1/2% income bonds, series A; \$50 in scrip for Erie general mortgage 4 1/2% income bonds, series A, and \$300 par value in Erie 5% preferred stock, series A, in exchange for each \$1,000 prior lien bond of the New York & Greenwood Lake Ry. The Erie also is giving the bondholders the option of receiving \$750 in cash for each \$1,000 bond. There are \$1,471,600 of the Greenwood Lake bonds in the hands of the public.—V. 155, p. 1677.

**Fajardo Sugar Co. of Porto Rico—50-Cent Dividend—**

The directors on May 5 declared a dividend of 50 cents per share on the common stock, payable June 1 to holders of record May 15. This includes the dividend of 25 cents per share declared by the Fajardo Sugar Growers' Association, an affiliate.

A similar distribution was made to common stockholders on March 2, last, and in preceding quarters.—V. 155, p. 696.

**Falconbridge Nickel Mines, Ltd.—Earnings—**

Quarters Ended Mar. 31—	1942	1941
Gross operating profit	\$332,348	\$474,668
Provision for taxes	37,000	76,000
Depreciation and deferred development	239,044	170,508

Net profit \$56,304 \$228,160  
Note—Above figures are subject to audit and exclusive of non-operating revenue.

**Financial Position—**

	Mar. 31, '42	Mar. 31, '41
<b>Current assets—</b>		
Cash and accounts receivable	\$2,429,996	\$4,388,799
Securities at cost (market value of those listed, \$1,602,750)	1,691,655	191,655
Investments in associated companies	35,100	33,100
Metal inventories at cost	2,007,193	2,015,618
Deposit re power supply	74,959	74,959
Mill, mine and refinery supplies	494,985	358,625
<b>Total</b>	<b>\$6,733,887</b>	<b>\$7,062,756</b>
<b>Current liabilities—</b>		
Wages payable	110,254	87,598
Accounts payable	179,995	311,130
Taxes payable	53,540	269,074
<b>Net assets</b>	<b>\$6,390,098</b>	<b>\$6,394,953</b>

\*Included are Norwegian items as per information available: Cash and receivable, \$212,635; metal inventories at cost, \$1,009,068; deposit re power supply, \$74,959; refinery supplies, \$98,852; total, \$1,395,514; less payables and taxes, \$55,755; net assets, \$1,339,759.—V. 155, p. 1212.

**Family Loan Society, Inc.—Earnings—**

(Including Wholly Owned Subsidiary Corporations)	1942—3 Mos.—1941	1942—9 Mos.—1941
Period End. Mar. 31—		
Gross income collected	\$1,394,828	\$1,089,403
Operating charges	22,386	16,167
Operating expenses	723,384	518,307
Income charges	120,620	102,881
Income taxes	181,486	140,092
<b>Net profit</b>	<b>\$346,952</b>	<b>\$311,957</b>
Divs. paid—pref. ser. A	32,638	32,638
Preferred, series B	9,375	9,375
Common	198,360	198,360
<b>Balance to surplus</b>	<b>\$106,579</b>	<b>\$71,584</b>

**Comparative Balance Sheet March 31**

(Including Wholly Owned Subsidiaries)	1942	1941
<b>Assets—</b>		
Cash on hand and in banks	\$2,159,986	\$2,095,868
Notes receiv. (chattel mortgage)	16,866,854	12,858,800
Notes receivable (investment certificates)	4,577,672	3,549,400
Restricted cash on deposit in banks	1,183	1,777
Due from employees	8,275	6,800
Notes & accounts receivable, miscellaneous	50	1,000
Furniture & fixtures (deprec. value)	316,530	194,039
Deferred charges	231,019	82,651
<b>Total</b>	<b>\$24,161,569</b>	<b>\$18,790,336</b>
<b>Liabilities—</b>		
Dividends payable	\$240,373	\$240,373
Notes payable	6,800,000	6,400,000
Employees thrift accounts	355,738	308,809
Sinking fund payment & accrued int. thereon	124,062	71,991
Accrued taxes	118,444	362,390
Income taxes (estimated)	491,691	362,390
Investment certificates issued	4,577,672	3,549,400
Reserve for contingencies	27,186	19,132
10 year 2 1/4% debenture	3,400,000	3,400,000
Preferred series A	1,740,710	1,740,710
Preferred series B	500,000	500,000
Common stock	909,149	909,149
Capital surplus	2,896,006	2,901,397
Earned surplus	1,980,536	1,786,985
<b>Total</b>	<b>\$24,161,569</b>	<b>\$18,790,336</b>

—V. 155, p. 599.

**Farr Alpaca Co.—Final Liquidating Dividend—**

According to the final decree, signed by Judge Edward T. Broadhurst in the Superior Court, there is a reserve of \$57,340.55 for a final dividend in liquidation to the company's stockholders. This is equal to approximately 41 cents per share on the 140,000 shares of capital stock.—V. 153, p. 548.

**Federal Chemical Co.—Accumulated Dividend—**

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% preferred stock, payable May 15 to holders of record May 9. On Aug. 2, last year, a distribution of \$1.50 per share was made on this issue. Accruals as of Jan. 1, 1942, amounted to \$20.50 per share, it was said.—V. 105, p. 1712.

**Federal Water Service Corp.—Court Rules Against SEC—Officers Not Prohibited from Buying Securities During Reorganization—**

The U. S. Court of Appeals for the District of Columbia ruled April 27 that officers and directors of a corporation were not prohibited from buying stocks in the company while a plan of reorganization was under consideration by the SEC.

An order of the SEC approving a plan of reorganization of the Federal Water Service Corp. conditioned upon a requirement that its officers and directors sell back the stock they had bought to the company at the price paid with 4% interest was reversed by the court in a two-to-one decision.

The SEC, in its order, said there was no contention that the officers or directors had done anything unfair, but explained it wanted to establish a new principle of corporation law.

Justice D. Lawrence Grier, in the court's majority opinion, held there was no prohibition in the law under which the SEC operates against officers and directors of a corporation buying stock at any time. Justice Austin Miller dissented, asserting the SEC was right in its stand.—V. 154, p. 1191.

**(M. H.) Fishman Co., Inc.—April Sales—**

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Sales	\$463,717	\$409,648
	\$1,475,309	\$1,254,270

—V. 155, p. 1510.

**Florida East Coast Ry.—Earnings—**

	1942	1941	1940	1939
March—				
Gross from railway	\$1,721,025	\$1,411,563	\$1,261,225	\$1,320,520
Net from railway	747,714	579,583	458,261	587,473
Net ry. oper. income	620,422	413,594	322,857	419,177
From Jan. 1—				
Gross from railway	4,521,466	4,098,355	3,804,913	3,675,786
Net from railway	1,686,974	1,630,551	1,415,783	1,570,836
Net ry. oper. income	1,297,773	1,136,246	1,030,948	1,117,421

—V. 155, p. 1598.

**Florida Portland Cement Co.—Earnings—**

	1942	1941
Quarter Ended March 31—		
Gross sales, less discounts and allowances	\$1,010,977	\$804,405
Cost of goods sold, incl. freight on shipments	614,328	520,777
*Selling and administrative expenses	87,733	72,718

†Net profit \$308,917 \$210,911

\*Including expenses applicable to non-operating periods (less miscellaneous income, etc. †Before provision for Federal income taxes.

Note—Charges included in above for depreciation and depletion were as follows: 1941, \$43,700; 1942, \$42,752.—V. 154, p. 1191.

**Fonda Johnstown & Gloversville RR.—Earnings—**

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Total ry. oper. revenues	\$60,424	\$50,519
Railway operating exps.	40,097	32,732
Railway tax accruals	2,558	2,267

	1942	1941
Railway oper. income	\$17,768	\$15,519
Net rents	Dr718	Dr520
Other income	435	626

	1942	1941
Total income	\$17,485	\$15,625
Misc. deducts. from inc.	892	899
Total fixed charges	12,706	12,713

Inc. after fixed chgs. \$3,886 \$2,012 \*\$2,125 \*\$5,482

\*Deficit.—V. 155, p. 1599.

**Ford Motor Co., Detroit—Sells Iowa Plant—**

See Solar Aircraft Co. below.—V. 155, p. 306.

**Frankenmuth - Kentucky Brewing Co., Louisville—****Receiver Sought—**

Suit has been filed in the Circuit Court at Louisville seeking appointment of a receiver for the company by Hiram Wilhoit, State Banking Commissioner, and Edward C. Gallagher, liquidating agent of the People's Bank of Louisville. The petition sets forth that the liquidators of the People's Bank hold \$85,000 worth of a \$150,000 first mortgage bond issue on the brewery company property.

**(Robert) Gair Co., Inc. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Profit	\$1,443,076	\$387,250	\$406,987	\$255,270
Prov. for depreciation	193,575	158,427	154,139	205,768
Int. on bonds of sub. co.	1,500	2,250	3,000	21,572
Dividend on pref. stock of subsidiary co.	9,750	9,750	9,750	9,750

	1942	1941	1940	1939
Profit for period bef. prov. for int. on inc. notes & inc. tax	\$1,238,251	\$216,822	\$240,098	\$18,180
Prov. for int. on notes	878,000	41,500	36,500	48,665
Provision for inc. taxes				5,300

Net profit \$360,251 \$175,322 \$203,598 \$35,785  
\*Includes excess profits taxes. †Including United States subsidiaries only. ‡The payment of interest on income notes is based on the annual earnings as defined in the trust indenture covering the company's 40-year 6% income notes and such earnings cannot be determined until the result for the current year is known. The board of directors is obligated to declare interest to the extent of the current year's earnings as so determined, but not in excess of 6% on the principal amount of the notes outstanding. The interest at 6% on such notes amounts to \$284,874. †Loss.

Note—The earnings of the Canadian subsidiary for the three months ended March 31, 1942, expressed in Canadian dollars (which are not included in the above statement) amounted to \$63,446 after provision of \$114,000 for Dominion and Provincial income taxes and Dominion excess profits tax. These earnings, however, do not include its equity in the profits of Dominion Envelope & Cartons (Western) Limited and its subsidiary.—V. 155, p. 1012.

**General Cable Corp.—Earnings—**

Quarter Ended Mar. 31—	1942	1941
Gross profit on sales	\$5,947,834	\$2,748,918
Selling, admin. & general expense	470,280	433,732
Other operating charges (net)	147,509	67,270

	1942	1941
Net oper. profit, before depre. & metal profit	\$5,330,045	\$2,247,915
Net profit on copper content of sales	11,674	26,178

	1942	1941
Net operating profit	\$5,341,719	\$2,274,093
Provision for depreciation & amortization	486,367	235,404

	1942	1941
Net operating profit	\$4,855,352	\$2,038,689
Other income (net)	21,349	26,879

	1942	1941
Total income	\$4,876,701	\$2,065,567
Interest on first mortgage bonds	65,931	74,375
Amortization of bond premium & expense	80,717	36,031
Federal and state taxes paid on bond interest		1,155
Provision for Federal normal tax & surtax	710,000	469,000
Provision for excess profits tax	2,460,000	479,000
Add. prov. in anticipation of rev. act of 1942	614,000	

Net income \$946,052 \$1,006,006  
—V. 155, p. 1599.

**General Electric Co.—Earnings—**

3 Mos. Ended Mar. 31—	1942	1941
Orders received	299,120,000	257,382,000
Net sales billed	190,861,108	129,860,707
Costs, expenses and other charges	137,496,756	98,664,614

	1942	1941
Income from sales	53,364,352	31,196,093
Income from other sources (net)	1,965,422	2,181,876

	1942	1941
Total income	55,329,774	33,377,969
Prov. for Fed. inc. and excess profits taxes	37,000,000	18,000,000
Prov. for contingencies, incl. possible additional Federal taxes on income	8,000,000	4,000,000

	1942	1941
Profit available for dividends	10,329,774	11,377,969
Earns. per share on 28,845,927.36 shares issued	\$0.36	\$0.39

—V. 155, p. 1678.

**General Gas & Electric Corp.—Would Dispose of Virginia Holdings—**

Corporation applied to the Securities and Exchange Commission April 24 for permission to sell for cash its investment in \$1,200,000 of Virginia Public Service Co. first mortgage and refunding 20-year 5% bonds, series B, due on Dec. 1, 1950.

The bonds were acquired from Virginia by General in June, 1937, at a price of 97. The declaration April 24 did not state to whom it is proposed to sell the bonds or the proposed price. Such information is to be supplied by amendment, but the declaration states that the latest available market quotation for the bonds was 102.—V. 155, p. 1214.

**General Foods Corp.—Earnings—**

(And Wholly Owned Subsidiaries in the United States and Canada)	1942	1941
Three Months Ended March 31—		
Net sales	\$55,846,371	\$45,249,496
Cost of goods sold, deprec. and freight charges	37,641,337	23,580,105
*Selling, admin. and gen. exps. and other chgs	9,273,730	8,624,458

	1942	1941
Profit from operations	\$8,931,304	\$7,044,933
Other income	109,719	222,309

	1942	1941
Profit before provision for taxes and conting.	\$9,041,023	\$7,267,242
Estimated U. S. income tax (including surtax)	2,168,292	1,537,761
Estimated U. S. excess profits tax	1,689,879	
Estimated foreign income and profits tax	150,371	79,107
†Provision for contingencies	2,295,000	1,147,446

	1942	1941
Net profit	\$2,737,481	\$4,502,928
Provision for dividend on preferred stock	168,750	168,750
Net profit per common share outstanding (5,251,440 shares)	\$0.49	\$0.83

\*Including proportionate share of profits (or losses) of subsidiary companies not consolidated. †Provision for possible inventory writedowns and other contingencies including additional taxes. The excess of cost over market value of inventories on March 31, 1942, was (estimated) none—1941 (estimated) none.—V. 155, p. 1599.

**General Investment Corp.—Court Approves Settlement**

Justice Philip J. McCook of the New York Supreme Court on April 24 approved as fair and adequate a settlement offer of \$1,375,000 made by American General Corp., Amerex Holding Corp., Trinway Corp., and 13 individual defendants in an accounting suit brought on behalf of the General Investment Corp.

The suit, brought by stockholders and by General Investment Corp. itself, charged conspiracy by the corporate defendants and their predecessors and by former directors and officers of General Investment, and alleged losses to General Investment of more than \$50,000,000.

In making the settlement offer the defendants denied liability. Individual defendants joining in the offer included George E. Devendorf, E. Stanley Glines, Louis H. Seagrave and Lawrence P. Carron.—V. 155, p. 502.

**General Investors Trust—Earnings—**

3 Mos. End. Mar. 31—	1942	1941	1940
Income—cash dividends	\$19,078	\$23,075	\$21,945
Interest on bonds	7,012	6,660	6,350
Proceeds from sale of stock divs.	575		

	1942	1941	1940
Total income	\$26,666	\$30,335	\$28,295
Expenses	3,911	6,455	4,043

	1942	1941	1940
Net income	\$22,755	\$23,880	\$24,252

Note—The above statement excludes realized and unrealized gains or losses on securities, or capital expense.

**Balance Sheet, March 31, 1942**

Assets—Securities owned at quoted market prices (cost per books was \$1,955,599); bonds, \$403,000; preferred stocks, \$415,209; common stocks, \$644,388; cash in bank, \$28,051; accrued interest on bonds, \$9,590; account in suspense, \$1,195; due from brokers, \$14,742; total, \$1,516,185.

Liabilities—Shares of beneficial interest (par \$1), 415,096 shares outstanding, of which 502 were held in escrow for exchange of certificates, \$415,096; capital surplus, \$1,562,376; unrealized depreciation of securities owned, \$349,003; undistributed income, \$4,425; dividends payable, \$24,876; accrued miscellaneous taxes, \$164; unpaid dividends on shares in escrow, \$1,205; reserve for Federal capital stock tax, \$36



on cars produced and sold to dealers in 1942, now subject to rationing. Provision for United States and foreign income and excess profits taxes in the first quarter of 1942 amounted to \$31,654,000. The provision for United States taxes was based upon the rates established by the Revenue Act of 1941, together with an added provision of \$10,000,000 for possible additional taxes. The United States excess profits taxes were calculated on the basis of allocating to the first quarter one-fourth of the year's estimated exempt earnings.

Net working capital at March 31, 1942, amounted to \$517,646,732. This compares with \$500,023,010 at Dec. 31, 1941, and \$542,302,133 at March 31, 1941.

## Consolidated Income Account

Three Months Ended March 31—	1942	1941
Net sales	433,336,580	649,192,619
General Motors Corp.'s equity	8,173,639	6,351,493
Other income	2,019,175	2,197,632
Total	443,529,394	657,741,744
Cost of sales	344,949,300	475,248,745
Selling, general and administrative expense	17,805,671	25,433,234
Depreciation and amortization of real estate plants and equipment	14,484,650	12,498,004
Special contingencies and reserves	5,681,281	10,000,000
Deferment of profits on cars produced and sold in 1942, now subject to rationing	9,700,000	—
Employees bonus	—	4,787,000
U. S. and foreign inc. and excess profits taxes	31,654,000	65,152,090
Net income for the period	23,254,492	64,622,761
General Motors Corp.'s proportion of net inc.	23,223,991	64,598,337
Dividends on preferred stock, \$5 series	2,234,555	2,294,555

Amount earned on common stock 20,935,436 62,303,782  
Average number of shares of common stock 43,499,641 43,377,468  
Amount earned per common share \$0.48 \$1.44

\*The provision for taxes include \$1,711,000 in 1942 and \$29,778,009 in 1941 for U. S. excess profits taxes and in 1942 a provision of \$10,000,000 for possible additional taxes.

†In earnings (net) of subsidiary companies not consolidated (dividends and interest received amounted to \$1,190,982 in 1942 and \$930,804 in 1941).

‡Including dividends received of \$1,373,462 in 1942 and \$2,126,869 in 1941, less sundry income deductions.

Note—The above earnings do not include such portion of the earnings of foreign subsidiaries as could not be remitted because of foreign exchange restrictions.

**Summary of Consolidated Surplus**

Quarter Ended March 31—	1942	1941
Earned surplus:		
Earned surplus at beginning of period	493,883,087	471,021,153
Corp.'s proportion of net income (as above)	23,223,991	64,598,337
Earned surplus before dividends	517,113,078	535,619,490
Preferred dividends	2,294,555	2,294,555
Common dividends	21,749,480	32,532,336
Earned surplus at end of period	493,069,043	500,792,599
Capital surplus:		
Capital surplus at beginning of period	11,082,293	—
Cap. surp. arising from adjust. of ex. of award value over cost of treas. stock distributable as bonus for 1941	566	—
Capital surplus at end of period	11,082,859	—

Note—Earned surplus includes \$33,811,819 at March 31, 1942, and \$30,388,443 at March 31, 1941, for net earned surplus of subsidiaries not consolidated; also \$1,679,457 at March 31, 1942 and 1941, for earned surplus of companies in which a substantial but not more than 50% interest is held.

## Condensed Consolidated Balance Sheet

	Mar. 31, '42	Dec. 31, '41	Mar. 31, '41
<b>Assets—</b>			
Cash	166,923,627	196,230,730	336,523,966
U. S. Government securities:			
Short term, at cost	16,693,413	19,997,161	165,975,042
Tax notes, at cost	218,300,000	255,084,000	—
Other marketable secur., at cost	3,153,153	—	2,000,227
Sight drafts and COD items	1,538,976	3,114,131	10,438,093
Notes receivable	2,000,815	1,840,947	1,478,036
*Accounts receivable and trade acceptances	105,470,011	104,731,532	119,695,245
Accounts receiv., U. S. Govt.	117,070,440	66,223,897	17,351,867
Inventories	346,879,002	340,323,633	288,945,882
Invest. in sub. cos., not consol.	219,760,227	215,913,878	193,521,893
Other investments	44,004,681	43,246,453	41,917,210
Miscellaneous assets	7,030,834	8,722,825	10,821,654
†Capital stock in treasury	3,363,246	7,753,729	4,418,386
†Real estate, plants and equip.	400,504,680	409,874,456	401,481,434
Prepaid expenses & def. chgs.	21,414,205	13,800,133	8,733,196
Goodwill, patents, etc.	50,322,686	50,322,686	50,322,686
<b>Total</b>	<b>1,724,435,992</b>	<b>1,747,250,191</b>	<b>1,653,684,817</b>
<b>Liabilities—</b>			
Accounts payable	99,723,821	86,293,938	118,398,501
Due to foreign banks	8,736,587	17,980,865	12,357,662
Taxes, payrolls, warranties and sundry accrued items	94,422,493	82,314,518	89,300,508
Special depts. on Govt. contr.	5,310,772	18,217,468	37,903,637
U. S. and foreign income and excess profits taxes	249,894,477	290,491,677	157,851,362
Divs. payable on pref. stock	2,294,555	2,294,555	2,294,555
Other liabilities	18,402,163	24,001,309	24,300,813
Res. for employ. benefit plans	6,253,805	6,352,514	8,366,880
Reserve for employ. bonus	2,477,296	2,477,296	—
Reserve for deferred income	15,749,595	5,875,552	3,292,414
Res. for conting. & misc.	92,587,312	81,559,906	74,400,673
†Preferred stock (no par)	187,536,600	187,536,600	187,536,600
Common stock (\$10 par)	435,000,000	435,000,000	435,000,000
Minority int. in pref. stock of subsidiary	1,888,613	1,888,613	1,888,613
Capital surplus	11,082,859	11,082,293	—
Earned surplus	493,069,043	493,883,087	500,792,599
<b>Total</b>	<b>1,724,435,992</b>	<b>1,747,250,191</b>	<b>1,653,684,817</b>

\*After reserve for doubtful accounts.

†In 1942 3,726 shares of common stock and 39,722 shares of \$5 series, no par, preferred stock.

‡After reserve for depreciation of \$453,863,161 at March 31, 1942; \$441,832,610 at Dec. 31, 1941, and \$421,242,912 at March 31, 1941. Issued 1,875,366 shares of \$5 series, no par.

## To Pay 50-Cent Dividend—

The directors on May 4 declared a dividend of 50 cents per share on the common stock, par \$10, payable June 12 to holders of record May 14. A like amount was paid on this issue on March 12, 1942, the smallest payment since September, 1938. (For record of payments made in 1938, 1939, 1940 and 1941, see V. 155, p. 600.)

The directors also declared the regular quarterly dividend of \$1.25 per share on the \$5 preferred stock, payable Aug. 1, 1942, to holders of record July 6, 1942.

## Manufacture of Automotive Service Parts Suspended

C. E. Wilson, President, on May 1 announced the corporation would suspend the manufacture of automotive service parts of all kinds indefinitely until a punitive order against the corporation by the War Production Board "can be properly clarified."

Mr. Wilson's statement was the first for the corporation since the WPB on April 30 ordered the company to stop making auto parts for 90 days because of alleged violation of an order to conserve critical materials.

Mr. Wilson said the WPB order, brought "on account of minor technical violations of certain material orders in one plant" brings to a head the "difficulty of operating the corporation's many plants under the impractical, confusing and contradictory material orders of various sections of the WPB."

The WPB order charged that the Ternstedt manufacturing division of General Motors used considerable quantities of scarce chrome steel and aluminum in the manufacture of "bright work," decorative moldings, radiator grills and other body hardware for automobiles, in direct violation of regulations.

"The corporation's only purpose in producing service material during the past nine months has been to make available such material to its car owners and to keep as many of its employees working as possible pending the complete re-tooling of its plants for war production," Mr. Wilson stated.

Mr. Wilson said that due to GM's rapid progress in war production, any employees laid off because of this curtailment would be reemployed shortly.—V. 155, p. 1753.

## Violation of Priority Rules Charged—

The corporation was cited on May 1 by the War Production Board for war-time violation of priority regulations in a suspension order charging prohibited uses of substantial quantities of scarce materials. The order states that between Jan. 7 and March 9, 1942, the Ternstedt Manufacturing Division of General Motors used 10,259 pounds of chrome steel in the manufacture of decorative moldings for automobiles, and that between Jan. 24 and March 13, 1942, it used 9,239 pounds of primary aluminum and 11,492 pounds of secondary aluminum to produce radiator grills and other body hardware, in violation of regulations.

The suspension order, effective May 2, prohibits General Motors Corp. from manufacturing or producing any replacement parts for passenger automobiles, light, medium and heavy trucks, truck trailers, passenger carriers, and school bus bodies for a period of three months, except functional replacement parts necessary to keep vehicles on the road.

At the same time, the WPB announced that it had investigated complaints received from various sources that Ternstedt also was using large quantities of copper, nickel and zinc in violation of WPB orders. The investigation showed that Ternstedt's use of these metals did not violate any then existing orders.—V. 155, p. 1753.

## General Precision Equipment Corp.—New Name—

See General Theatres Equipment Corp. below.—V. 155, p. 1753.

## General Refractories Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Net sales	\$5,931,311	\$4,511,977
Cost of sales & exps.	4,836,962	3,661,949
Gross profit	\$1,014,348	\$850,029
Other income	25,540	26,350
Total profit	\$1,070,188	\$876,379
Deprec. & amortization	160,828	140,712
Depletion	9,594	8,925
Corp. & prop. taxes	148,550	121,399
Amort. of bonds, exp. & prem. on bds. purch.	224	409
Interest	24,919	6,291
Other deductions	4,173	6,154
Fed. & Pa. inc. taxes & exc.-prof. tax, est.	*464,500	238,187
Net income	\$257,401	\$354,332
Earnings per share	\$0.55	\$0.75

\*Federal income and excess-profits taxes have been computed at rates approximating 15% in excess of rates now in effect under the present law.

## Balance Sheet March 31

	1942	1941
<b>Assets—</b>		
Cash in banks and on hand	\$3,097,462	\$1,359,424
Notes receivable	1,483	7,038
Accounts receivable, less reserve	2,896,393	1,926,365
Inventories	3,284,084	3,790,555
Accrued interest receivable	3,211	587
Investments, other	130,887	35,383
Investments in Northwest Magnesite Co.	830,000	640,000
Deferred accounts	74,919	91,674
Deposit with trustee for sinking fund	770,269	301,484
Repair parts, etc.	2,989	4,619
Patents at cost, net of amortization	5,972	6,244
Deposits in closed banks	—	—
*Real est., bldgs., mach., eqpt., min'g lands, etc.	11,380,377	11,354,940
<b>Total</b>	<b>\$22,478,046</b>	<b>\$19,520,622</b>
<b>Liabilities—</b>		
Accounts payable	\$726,293	\$904,910
Notes payable	231,933	41,933
Accrued accounts	982,929	985,550
Notes payable (non-current)	34,583	69,366
3 1/2% promissory notes (none current)	2,800,000	—
1st mtg 3 3/4% sinking fund bonds	—	580,000
Reserves	647,865	421,251
†Capital stock	12,394,738	12,394,738
Capital surplus	611,338	611,338
Earned surplus	4,048,267	3,510,536
<b>Total</b>	<b>\$22,478,046</b>	<b>\$19,520,622</b>

\*After reserve for depreciation and depletion of \$5,782,784 in 1942 and \$5,412,856 in 1941. †Represented by 469,713 shares of no par value.—V. 155, p. 1012.

## General Shareholdings Corp.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Income—interest	\$7,778	\$10,095	\$9,575	\$2,094
Dividends	177,234	211,733	166,443	171,657
Total income	\$185,013	\$221,828	\$176,018	\$173,751
General expenses	19,628	21,824	24,282	25,088
Interest	19,664	18,523	19,306	18,665
Capital stock tax	2,342	1,750	1,700	1,700
Other taxes	—	2,172	5,274	7,966
Net income	\$143,379	\$177,559	\$125,456	\$120,331
Cash div. paid on \$6 cum. conv. pref. stock	*136,094	*136,080	*135,841	136,125
*Before profit (or loss) on sale of securities. †Includes \$0.92 paid in common stock (.924 shares \$1 par). ‡Includes \$1.36 paid in common stock (1.364 shares at par value of \$1 per share). §Includes \$8 paid in common stock (8 shares at par value of \$1 per share).				

## Balance Sheet March 31

	1942	1941
<b>Assets—</b>		
Cash in banks	\$1,076,043	\$1,079,041
Investment in securities	*18,865,178	18,168,681
Interest and dividends received	27,003	30,045
Received for securities sold	—	131,852
Special deposits for dividends	27,722	40,627
<b>Total</b>	<b>\$17,995,945</b>	<b>\$19,390,247</b>
<b>Liabilities—</b>		
Dividends payable, etc.	\$16,422	\$40,627
Reserve for conting. expenses, taxes, etc.	50,753	56,905
Due for securities purchased	59,672	27,414
Due for secur. loaned against cash	25,200	—
Bank loans	3,350,000	3,700,000
†Preferred stock	2,268,750	2,268,750
Common stock (\$1 par)	1,602,424	1,602,419
Surplus	10,622,725	11,694,132
<b>Total</b>	<b>\$17,995,945</b>	<b>\$19,390,247</b>

\*Investments owned on Dec. 31, 1936 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations, or, in the absence thereof, on their then fair value in the opinion of the corporation, as at March 31, 1942, amounted to \$8,209,609 or \$8,655,570 less than the amount shown. †Represented by 90,750 no par shares.—V. 155, p. 696.

## General Theatres Equipment Corp.—Name Changed—

Notice having been received by the New York Stock Exchange that the name of this corporation has been changed to General Precision Equipment Corp. commencing May 2, 1942, the capital stock will be continued on the list under the new name of the corporation.—V. 155, p. 1753.

## General Telephone Corp. (&amp; Subs.)—Earnings—

Period Ended Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$5,823,441	\$5,279,426
Total oper. exps. & taxes	4,782,931	4,051,108
Net operating income	\$1,040,510	\$1,228,318
Other income (net)—Dr	39,705	28,022
Net earnings	\$1,080,215	\$1,256,340
Total interest deductions	583,958	586,943
Net income	\$496,257	\$669,397
Divs. paid on pref. stock	109,375	84,375
Income balance	\$307,472	\$528,978

## Georgia &amp; Florida RR.—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Railway oper. revenue	\$147,815	\$114,080
Railway oper. expenses	123,203	98,613
Net rev. fr. ry. oper.	\$24,609	\$15,466
Railway tax accruals	9,135	7,939
Equip. rents—net bal.	—	—
Dr	8,522	5,448
Joint facil. rents—net bal. Dr	1,962	1,917
Net ry. oper. income	\$4,990	\$141
Non-oper. income	850	1,290
Gross income	\$5,840	\$1,431
Deduct. from income	368	343
Surpl. appl. to int.	\$5,472	\$1,089

## Georgia Power Co.—Earnings—

Period Ended March 31—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	\$3,247,030	\$2,994,237
Operating expenses	1,261,041	1,326,673
Provision for taxes:		
General	319,651	255,207
Federal income	298,346	126,700
Federal excess profits	285,071	5,200
Provision for deprec.	374,250	335,000
Gross income	\$708,670	\$945,456
Int. and other deduct.	307,358	661,094
Net income	\$401,311	\$284,362
Dividends on pref. stock	223,005	177,291
Balance	\$178,306	\$107,071

## Globe Indemnity Co.—Balance Sheet, March 31—

Globe Indemnity Co.—Balance Sheet, March 31—		
Assets—	1942	1941
Cash in banks	\$4,038,233	\$1,895,071
United States Government bonds	25,685,504	25,048,956
State, railroad and other bonds and stocks	9,125,941	10,313,711
Real estate	500,000	500,000
Premium in course of collection not more than three months due	4,737,813	4,142,550
Interest and rents due and accrued	219,957	213,786
Other admitted assets	513,807	660,010
Total	\$44,821,255	\$42,774,083
Liabilities—		
Reserve for claims	\$16,820,797	\$16,722,955
Reserve for unearned premiums	9,543,069	8,669,623
Reserve commissions on uncollected premiums	891,751	738,854
Reserve for taxes	810,000	662,000
Reserve for sundry accounts	300,000	240,000
Reserve for dividends declared and unpaid	500,000	
Voluntary reserve for contingencies, incl. fluctuation in market value of securities	5,955,639	5,740,651
Capital	2,500,000	2,500,000
Surplus	7,500,000	7,500,000
Total	\$44,821,255	\$42,774,083
—V. 155 p. 399		



**Great Lakes Utilities Co.—Court Approves Liquidation**

Judge William H. Kirkpatrick of the U. S. District Court at Philadelphia on April 22 approved the voluntary plan of the company to liquidate its business. The company said it was unable to meet requirements of the Holding Company Act of 1935 to integrate its 10 gas utility companies into a single system.—V. 155, p. 1678.

**Hackensack Water Co. (& Subs.)—Earnings—**

3 Mos. Ended Mar. 31—	1942	1941
Gross operating revenue	\$1,073,029	\$1,041,507
Gross non-operating revenue	2,193	1,719
Net earnings	544,284	528,168
Interest charges (net)	132,006	131,832
Retirement charges	82,014	79,909
Net earnings	\$330,263	\$316,426
Federal income & excess profit taxes	133,750	63,000
Balance	\$196,513	\$253,426
Earnings per share	\$0.55	\$0.74

—V. 155, p. 1512.

**Hancock Oil Co. of California—Earnings—**

Period End. Mar. 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
Gross oper. income	\$1,416,654	\$1,477,331
*Costs, operating and general expenses	1,143,133	1,197,225
Intangible develop. costs	21,932	36,354
Depreciation, depletion and abandonments	86,077	74,567
Net income	\$165,513	\$169,185

\*Including raw materials, operating, selling and administrative expenses, State, county and Federal taxes.—V. 155, p. 601.

**(M. A.) Hanna Co.—25-Cent Common Dividend—**

The directors on May 4 declared a dividend of 25 cents per share on the common stock, payable June 12 to holders of record June 6. A like amount was paid on this issue on March 12, last. Payments in 1941 were as follows: March 18 and June 12, 25 cents each; Sept. 12, 35 cents; and Dec. 12, 65 cents.

The directors also declared the regular quarterly dividend of \$1.25 per share on the \$5 pref. stock, payable June 1 to holders of record May 15.—V. 155, p. 1753.

**Harbor Plywood Corp.—Accumulated Dividend—**

The directors recently declared a dividend of 50 cents per share on account of accumulations on the \$2 convertible preferred stock, no par value, payable May 1 to holders of record April 20. A similar distribution was made on this issue on Feb. 1, last, and on Feb. 1, May 1, Aug. 1, and Nov. 1, 1941, while on Dec. 20, \$1 was paid.—V. 155, p. 601.

**Hart, Schaffner & Marx—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share, payable June 15 to holders of record June 1. This compares with \$1.50 per share paid on Dec. 5, last, \$1 on Nov. 26, 1940, and on Nov. 24, 1939, and 50 cents on Nov. 26, 1937.—V. 155, p. 503.

**Hat Corp. of America—25-Cent Dividends—**

The directors have declared a dividend of 25 cents per share on the class A and B stocks, payable June 1 to holders of May 15. This compares with 50 cents per share paid on both issues on Nov. 20, last, and on Oct. 25, 1940.—V. 155, p. 400.

**Hathaway Bakeries, Inc.—Earnings—**

Earnings for 13 Weeks Ended April 4, 1942	
Net income before taxes	\$61,426
Federal taxes	24,570
Net after taxes	\$36,856

Note—Beginning with the 1942 fiscal year, the company will issue reports of earnings at the end of each quarterly period of 13 weeks. Therefore, the above report cannot be compared with a similar period in 1941. However, for the 16 weeks ended April 19, 1941, there was a net loss of \$23,177.—V. 155, p. 1311.

**Hazel-Atlas Glass Co. (& Subs.)—Earnings—**

Period—	3 Mos.—Mar. 28, '42	3 Mos.—Mar. 29, '41	12 Mos.—Mar. 28, '42	12 Mos.—Mar. 29, '41
Net sales, royalties, etc.	\$11,815,899	\$7,728,051	\$42,919,412	\$31,300,757
Cost of goods sold and oper. costs	8,251,977	6,076,666	31,128,230	23,928,938
Provision for deprec.	190,038	191,941	804,636	792,205
Selling, general and administrative exp.	768,692	671,548	3,250,525	2,941,651
Gross oper. profit	\$2,605,192	\$787,897	\$7,736,021	\$3,637,963
Other income	10,258	6,702	38,373	24,842
Total income	\$2,615,451	\$794,599	\$7,774,394	\$3,662,805
Prov. for doubtful accounts and conting.	55,250	80,250	55,250	80,250
Loss on property retired or sold (net)	3,309	4,716	127,491	58,592
Miscellaneous charges	—	—	—	5,374
Prov. for Fed. income taxes	*1,826,925	237,160	*4,453,140	915,835
Net profit	\$729,965	\$472,473	\$3,139,014	\$2,602,754
Capital shares outstdg.	434,409	434,409	434,409	434,409
Earnings per share	\$1.68	\$1.09	\$7.23	\$5.99

\*Includes an additional amount in anticipation of the requirements under pending tax legislation.—V. 154, p. 958.

**Hecker Products Corp. (& Subs.)—Earnings—**

Period Ended March 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
Profits bef. Fed. taxes	\$111,720	\$365,472
Federal tax provision	37,937	23,658
Net profit	\$73,783	\$341,814
Earnings per com. share	\$0.65	\$0.23

Note—The tax provision shown above are for Federal income taxes. The corporation's tax year is a fiscal year ending June 30, and the rate of 31% has been used in calculating these accruals. No provision by the corporation or its consolidated subsidiaries for Federal excess profits taxes is considered necessary.

Guy Lemmon, President, states: No dividends were paid by Best Foods, Inc. (71% of stock owned by Hecker), during the quarter ended March 31, 1942. The corporation's equity in the earnings of that company for the quarter is \$122,345. Dividends paid by Best Foods, Inc., during the first six months of the fiscal year approximated that company's earnings for such six-months' period, after all charges including provision for Federal income and excess profits taxes and a reserve against a possible decline in the market prices of its raw materials inventory. The policy of that company in charging against earnings for the purposes of such reserve was continued during the quarter ended March 31, 1942. Such charges were \$189,700 for the quarter and \$422,200 for the nine months. The tax year of Best Foods, Inc., is the calendar year, and in estimating its Federal tax provisions that company has, beginning with Jan. 1, 1942, used a normal tax rate of 45% and an excess profits tax range of from 50% to 75%.—V. 155, p. 1407.

**Herring-Hall-Marvin Safe Co.—New Vice-President—**

See Stone & Webster, Inc. below.—V. 144, p. 3674.

**Heyden Chemical Corp.—To Stabilize Stock Price—**

Union Securities Corp., New York, has filed with the Securities and Exchange Commission a notice of intention to stabilize, for the account of National Investors Corp., New York, the price of Heyden Chemical Corp. common stock on the New York Curb Exchange to facilitate an offering of 6,500 shares of that stock for the account of National Investors Corp.

According to the notice the offering will first be made on April 22, 1942, at approximately the last sale price of the stock on the New York Curb Exchange.—V. 154, p. 1728.

**Hershey Chocolate Corp.—Earnings—**

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Gross prof. on sales	\$4,951,765	\$4,697,796	\$3,776,655	\$3,618,805
Expenses	1,683,531	1,590,681	1,431,150	1,276,727
Oper. profit	\$3,268,234	\$3,107,115	\$2,345,505	\$2,342,078
Other income	179,765	106,241	95,858	77,721
Total income	\$3,447,999	\$3,213,356	\$2,441,363	\$2,419,799
Cash disc., int., etc.	338,148	243,941	221,417	194,482
Fed. and State inc. and excess profits taxes	*1,698,654	1,210,676	523,289	429,803
Net profit	\$1,411,197	\$1,758,739	\$1,696,657	\$1,795,514
Conv. pfd. divs.	253,844	253,844	253,844	253,844
Common divs.	514,312	514,312	514,312	514,312

Surplus \$643,041 \$890,583 \$928,501 \$1,027,358  
Com. shs. outstdg. (no par) 685,749 685,749 685,749 685,749  
Earnings per com. shr. \$1.32 \$1.82 \$1.73 \$1.88  
\*Includes \$250,000 for Federal excess profits taxes and \$500,000 for additional Federal normal and surtax.—V. 155, p. 1121.

**Heywood-Wakefield Co.—Earnings—**

Sales for the first quarter were 31% in excess of those billed for the same period a year ago. Bank loans were reduced by \$225,000 during the quarter and now stand at \$525,000.

Richard N. Greenwood, President, states: The War Production Board has issued orders prohibiting the manufacture of metal household furniture, effective May 31, and making necessary severe curtailment of the company's normal operations at its Menominee (Mich.) plant. The facilities at that location are rapidly being converted to war production, but the cost thereof may seriously impair earnings during the conversion period and the directors have, therefore, authorized reservation of \$75,000 from earnings of the first quarter to cover extraordinary contingencies. Total reserve for contingencies arising out of war conditions now amounts to \$225,000.

Approximately 40% of the company's orders received during the first three months of this year represent items supplied to the Armed or Allied Services. The volume in this classification it is hoped will grow proportionately heavier as the management finds opportunity to convert equipment not engaged in approved commercial operations to the products of war.

Quar. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$72,703	\$60,368	\$4,880	\$105,252

\*After all charges and taxes. †Loss.

**Consolidated Balance Sheet, March 31, 1942**

Assets—Cash, \$229,742; trade notes, acceptances and accounts receivable (less reserves, \$120,266), \$1,841,258; inventories—at lower of cost or market, \$2,955,708; investments in affiliated companies—at cost, \$65,418; sundry investments—at less than cost, \$21,054; land, buildings, machinery, etc. (less reserve for depreciation, \$2,942,507), \$3,861,800; goodwill and patents, \$1; inventories of office supplies, prepaid insurance, taxes, etc., \$56,498; total, \$9,031,489.

Liabilities—Notes payable \$525,000; drafts against letters of credit (for merchandise released under trust receipts), \$9,930; accounts payable \$332,466; accrued taxes, payrolls and commissions, \$341,132; Federal and Can. taxes on income (est.), \$354,159; 5% 10-year registered debenture bonds—due Dec. 1, 1946, \$536,100; reserve for contingencies, \$225,000; series B, first preferred stock (\$25 par), \$3,487,000; common stock (\$25 par), \$1,500,000; surplus, \$1,720,702; total, \$9,031,489.—V. 155, p. 919.

**(Charles E.) Hires Co. (& Subs.)—Earnings—**

Earnings for Six Months Ended Mar. 31, 1942	
Net sales	\$1,765,561
Cost of sales, incl. selling, advertising and delivery expense	1,282,819
Administrative and general expense	141,567
Operating profit	\$341,075
Other income	59,628
Total income	\$400,704
Discounts, foreign exchange adjustments, provision for doubtful accounts, etc.	29,899
Federal normal and surtax (est.)	114,000
State and foreign income taxes	11,350
Net profit	\$245,454
Earnings per share	\$0.59

Note—Provision for depreciation and amortization of leasehold improvements charged to manufacturing and other classes of expenses, \$109,650.—V. 155, p. 1512.

**Holly Development Co.—Earnings—**

3 Mos. Ended March 31—	1942	1941	1940	1939
Net inc. after all chgs.	\$6,248	\$12,905	\$14,745	\$21,169

**Condensed Balance Sheet, March 31, 1942**

Assets—Cash in banks, \$394,815; accounts receivable, \$15,784; crude oil, at posted field prices, \$775; investment in advances to Wyoming-California Petroleum Co., \$263,663; marketable securities, at cost, \$12,500; oil leases, at cost (less reserve for depletion, \$507,500), \$11,773; Wells and equipment, at cost (less reserve for depreciation, \$770,954), \$49,628; taxes, insurance, etc., applicable to future periods, \$1,389; total, \$750,326.

Liabilities—Accounts payable, \$5,621; accrued miscellaneous taxes, \$4,556; dividend payable on April 25, 1942, \$9,000; reserve for Federal income tax, \$6,577; capital stock (\$1 par), \$900,000; earned surplus, \$328,113; distribution to stockholders in years prior to 1930 in excess of earned surplus at dates of distribution, \$750,326; total, \$750,326.—V. 155, p. 865.

**Holophane Co., Inc.—Declares 55-Cent Dividend—**

The directors have declared a dividend of 55 cents per share on the common stock, payable June 15 to holders of record June 1. This compares with 40 cents on April 1, last, and 50 cents on Jan. 2, 1942. Payments in 1941, were as follows: March 1, 35 cents; June 2, 65 cents; and Oct. 1, 40 cents.—V. 155, p. 1679.

**Hotel Waldorf-Astoria Corp.—Earnings—**

Three Months Ended March 31—	1942	1941
Total gross sales and operating income	\$1,835,868	\$1,838,818
Operating expenses	1,514,505	1,514,530
Income	\$321,363	\$324,288
Taxes, insurance, etc.	149,521	149,695
Rent	171,841	174,593
Interest other than interest on debentures	13,257	9,134
Amortization	99,166	99,368
Net loss	\$112,423	\$108,503

**Balance Sheet, March 31**

Assets—	1942	1941
Cash	\$124,091	\$131,485
Accounts receivable, net	450,440	466,544
Inventories	369,932	204,059
Prepaid expenses	99,032	79,591
Net book value of leasehold	8,600,444	8,940,302
Trade advertising contracts	7,806	20,221
Investments in stock of affiliated corporations	1,000	1,000
Investments in stock of other corporations	9,100	9,100
Estimated insurance dividends	2,500	2,500
New York World's Fair debentures	2,771	6,463
Deferred charges (less amortization)	620,940	695,626
Net deficiency of capital	2,765,646	1,988,823
Total	\$13,053,702	\$12,545,714

Liabilities—	1942	1941
Accounts payable	\$305,225	\$327,245
Basic rent and taxes due N. Y. State Realty & Terminal Co.	368,948	222,441
Unemployment insurance taxes	21,417	21,579
Admissions, sales, taxes, etc.	10,678	15,225
Federal retirement tax	13,320	13,372
Other accrued expenses	51,936	36,373
Deposits, other accounts receivable, etc.	41,511	26,080
Fractional part of int. on debts carried over	8,335	8,335
Deferred rent	1,063,371	737,216
Interest on deferred rent	98,012	57,853
Debt interest withheld	53,712	53,712
Advertising due-bills outstanding	10,079	24,532
Refund of real estate taxes prior years	13,304	13,304
Equipment reserves	8,853	3,431
5% sinking fund income debentures	10,985,000	10,985,000
Total	\$13,053,702	\$12,545,714

—V. 155, p. 696.

**Household Finance Corp. (& Subs.)—Earnings—**

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Gross inc. from ops.	\$5,834,037	\$5,554,566
Operating expenses	2,945,116	2,556,940
Prov. for losses on installment notes rec.	224,933	291,744
Net inc. from ops.	\$2,663,989	\$2,705,882
Other income credits	1,280	1,009
Gross income	\$2,665,269	\$2,706,892
Interest paid	130,648	135,304
Prov. for contingencies	75,000	50,000
Federal normal income and surtax	681,000	639,000
Fed. excess profits tax	293,000	150,000
Additional Fed. taxes under est. 1942 rates	257,000	—
Domination income and excess profits taxes	75,639	40,381
Minority int. in earnings of subsidiary co.	2,796	2,139
Net income	\$1,225,186	\$1,665,067
5% pref. stock divs.	225,000	225,000
Common stock divs.	729,892	735,566
Surplus	\$270,294	\$704,501
Earnings per com. share	\$1.37	\$1.96

Note—The company's proportion of the net income of the Canadian subsidiary included above for the three and 12-month periods ended March 31, 1942 and 1941 (based on conversion of Canadian currency to U. S. dollars at the averages of the free market rate of exchange during those periods) amounts to \$109,074, \$250,863, \$83,422 and \$171,641, or approximately 8.90%, 5.10%, 5.01% and 2.84%, respectively, of the consolidated net income for those periods.

**Consolidated Balance Sheet, March 31**

Assets—	1942	1941
Cash and Government securities	\$7,207,734	\$7,695,934
Installment notes receivable (net)	78,179,402	75,863,319
Domination of Canada War & Victory loan bonds	132,690	84,905
Travel advances and employees' notes and accounts receivable	44,989	39,249
Other receivables, etc.	7,021	7,385
Office equipment and improvement (net)	669,699	623,915
Total	\$86,241,535	\$84,314,767
Liabilities—		
Serial loans—banks	\$1,000,000	\$500,000
Notes payable—banks	16,413,050	16,057,270
Notes payable—employees, officers and others, pursuant to thrift plan	385,050	394,040
Federal and Dominion income, excess profits and capital stock taxes	4,779,477	2,899,490
Dividends payable	954,892	860,566
Miscellaneous current liabilities	164,456	191,405
Serial loans—banks	13,000,000	14,000,000
Res. for Canadian exch. fluctuations & conting.	809,137	690,750
Minority interest in subsidiary company	44,382	37,106
Preferred stock (\$100 par)	18,000,000	18,000,000
*Common stock	18,247,300	18,389,150
Capital surplus	529,304	640,250
Earned surplus	11,914,485	11,554,740
Total	\$86,241,535	\$84,314,767

\*Represented by 729,892 in 1942 and 735,566 in 1941 no par shares at a stated value of \$25 each.—V. 155, p. 1512.

**Houston Oil Co. of Texas—Earnings—**

	[Including Houston Pipe Line Co.]			
Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941		
Gross earnings from oper.	\$2,207,610	\$1,904,714	\$7,990,387	\$6,748,775
Oper. & gen. exp., incl. ord. taxes	892,135	856,807	3,763,038	3,436,448
Income from oper.	\$1,315,475	\$1,047,906	\$4,227,350	\$3,312,327
Other income	14,936	7,554	48,012	44,197
Total income	\$1,330,411	\$1,055,460	\$4,275,362	\$3,356,524
Interest on bonds and notes	95,705	99,870	388,248	401,936
Amort. of debt discount and expense	6,900	7,121	27,891	28,572
Deprec. and deplet.	398,796	401,061	1,577,379	1,559,931
Pro. retired & aband.	49,321	36,652	392,942	353,777
Fed. income taxes (est.)	267,000	87,475	446,608	196,973



**Huntsville Gas Co.—Income Statement—**

Calendar Years	1941	1940
Operating revenue	\$27,328	\$28,235
Operating expenses and taxes	32,944	29,471
Net deficit	\$5,615	\$1,236
Other income	340	Dr156
Gross deficit	\$5,275	\$1,393
Interest deductions	6,047	6,051
Net loss	\$11,323	\$7,444

**Balance Sheet, Dec. 31, 1941**

Assets—Property, plant and equipment, \$187,344; current assets, \$11,095; total, \$198,439.  
 Liabilities—Common stock (\$100 par), \$50,000; first mortgage 6% gold bonds, 1948, \$100,000; current liabilities, \$126,244; reserves, \$9,809; contributions in aid of construction, \$409; earned deficit, \$88,019; total, \$198,443.—V. 154, p. 1004.

**Illinois Iowa Power Co.—Transfer Office—**

The transfer office of this company, formerly located at 417 Missouri Ave., East St. Louis, Ill., has been discontinued. The transfer office of the company for its common stock, 5% convertible preferred stock and dividend arrears certificates is now located at 134 East Main St., Decatur, Ill.—V. 155, p. 825.

**Incorporated Investors—Earnings—**

Three Months Ended March 31, 1942	
Total income	\$343,828
Expenses	51,131
Net income	\$292,696
Undivided earnings Dec. 31, 1941	791,384
Adjustment of over accrual of prior year taxes	8,793
*Undivided earnings Mar. 31, 1942	\$1,092,873
*Exclusive of realized and unrealized gains and losses on investment securities	

**Statement of Capital March 31, 1942**

Capital stock (\$5 par), \$11,701,705; balance of paid-in surplus account, \$28,363,537; undivided earnings, \$1,092,873; total capital stock and surplus, \$41,158,116; unrealized depreciation of investment securities, \$13,102,091; capital, on the basis of stating investment securities at market quotations, \$28,056,024.

No provision has been made at Mar. 31, 1942, for Federal income tax as it is expected that the company will not incur liability for this tax under the provisions of the Internal Revenue Code in effect Mar. 31, 1942.

**Balance Sheet March 31, 1942**

Assets—	
Cash	\$901,499
*Investments, at market quotations:	
U. S. Treasury bonds	455,062
Other bonds	3,796,218
Common & preferred stocks	22,915,612
Accounts receivable from sales of treasury shares	482
Dividends & interest receivable	119,921
Total	\$28,188,797
Liabilities—	
Management fee payable	\$35,070
Accounts payable for repurchase of treasury shares	49,193
Estimated Federal cap. stock & Massachusetts excise taxes	33,587
Accrued expenses	14,922
Capital	28,056,024
Total	\$28,188,797

\*These investments are carried at their cost of \$40,268,985 on the books of the company.—V. 155, p. 1408.

**Indiana Associated Telephone Co.—Earnings—**

Period Ended March 31—	1942—Month—1941	1942—3 Mos.—1941
Operating revenues	\$166,844	\$154,590
Uncollectible opr. rev.	163	151
Operating expenses	93,197	84,022
Net oper. revenues	\$73,484	\$70,417
Rent for lease of oper. property	50	1,501
Operating taxes	36,128	26,862
Net operating income	\$37,306	\$42,054
Net income	23,471	31,719

—V. 155, p. 1408.

**Indiana Harbor Belt RR.—Earnings—**

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Railway oper. revs.	\$1,341,029	\$1,291,351
Railway oper. exps.	941,036	782,992
Railway tax accruals	159,057	179,369
Equip. and joint facility rents	121,560	119,310
Net rwy. oper. inc.	\$119,376	\$209,680
Other income	4,317	2,643
Total income	\$123,693	\$212,323
Misc. deductions from income	3,069	3,023
Fixed charges	41,956	37,137
Net income	\$78,668	\$172,163

—V. 155, p. 1600.

**Indianapolis Gas Co.—Bondholders Accept Plan—**

There is now on deposit with Chase National Bank, New York, an amount sufficient to pay \$1,121.67 per each \$1,000 face amount of first mortgage bonds surrendered for cancellation.

The amount of \$1,121.67 includes interest at 2% per annum from April 1, 1942, to May 1, 1942. Under the offer and plan of settlement the company will pay no further interest.—V. 155, p. 1408.

**Industrial Brownhoist Corp. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Prof. from ops. before prov. for depreciation, interest, etc.	\$668,001	\$373,055	\$175,645	\$14,949
Prov. for deprec. & idle plant expense	751,668	33,851	44,607	37,180
Prov. for bond interest	11,617	15,071	79,606	
Prov. for contingencies	60,000			
Federal income tax	*375,000	*161,500		
Profit	\$169,715	\$162,633	\$51,431	loss\$22,231

\*Including excess profits tax. \*Includes amortization of defense facilities.—V. 155, p. 89.

**Inland Power & Light Corp.—Merger With Parent—**

See Pacific Power & Light Co.—V. 151, p. 2944.

**Inland Steel Co. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1942	1941
*Net income	\$11,465,360	\$10,541,518
Interest on bonds and serial notes	336,225	341,375
Depreciation of plants and depletion of minerals	1,858,045	1,756,313
Provision for Federal normal income tax	2,195,000	1,657,610
Provision for Federal excess profits tax	4,548,000	3,317,175
Net earnings	\$2,528,090	\$3,469,046
Earnings per share	\$1.55	\$2.13

\*After deducting administration expense and all charges for repairs and maintenance. A further deduction of \$300,000 is made in 1941

quarter to provide a reserve for possible decline in the value of inventories.

Note—Federal income and excess profits taxes for the three months ending March 31, 1942, have been provided for on the basis of the Revenue Act of 1941, plus an additional reserve of approximately \$1,300,000.

**Bonds Called—**

All of the outstanding first mortgage 3% bonds, series E, due Jan. 15, 1952, have been called for redemption as of July 15, 1942, at 103 and interest. Payment will be made at the First National Bank of Chicago, corporate trustee, Chicago, Ill., or, at the option of the holder, at the Guaranty Trust Co., New York, N. Y.—V. 155, p. 1512.

**Inspiration Consolidated Copper Co.—Earnings—**

Preliminary Income Account—Three Months Ended Mar. 31, 1942	
Operating income	\$879,242
Interest and bond expense	48,181
Arizona and U. S. income taxes—estimated	101,500
Reserve for contingencies	40,000
Provision for depreciation and obsolescence	222,115
Net income, without deduction for depletion	\$467,446
Capital stock outstanding	1,181,967
Earnings per share	\$0.40

Note—For the same period last year, the net income amounted to \$502,848, or \$0.43 per share.—V. 155, p. 1013.

**Insurance Co. of North America—Moves Office—**

After having been located for more than 60 years in the historic old building at 232 Walnut St., the Metropolitan Philadelphia Department of this company and its affiliates in the North America Group this week moved to the Public Ledger Building, Sixth and Chestnut Streets, Philadelphia, Pa.

The new quarters, larger and more modern, will house the Philadelphia and Suburban Departments of the Insurance Co. of North America, Indemnity Insurance Co. of North America, Alliance Insurance Co. of Philadelphia, Philadelphia Fire & Marine Insurance Co., Central Insurance Co. of Baltimore and National Security Insurance Co., all under the continued general management of Dodd Bryan, who has directed the Metropolitan Department for 20 years.—V. 155, p. 306.

**International Business Machines Corp.—War Production Advisory Committee Formed—**

Formation of a War Production Advisory Committee at the Endicott, N. Y., main plant of this corporation to unify and guide production work so as to make more effective the company's participation in the Victory Program was announced on May 1 by Thomas J. Watson, President.

John L. Barton, resident manager of the Endicott plant and a director of the company, is Chairman of the committee, and Dause L. Bibby, IBM Executive Assistant, is Vice-Chairman. The committee consists of 21 members representing the management and 25 members representing the 25 employee zones.—V. 155, p. 1753.

**International Harvester Co.—Labor Agreement—**

Following a meeting of the directors on April 30, the company notified the War Labor Board that it would comply with the Board's decision of April 15, providing for the establishment of a form of union maintenance of membership in eight of its plants. The company already has notified the Board of its intention to comply with wage increases granted by the War Labor Board.

In announcing its decision, the company issued a statement in which it said that the only consideration that caused it to comply with the compulsory unionism order of the War Labor Board was the fact that it did not want to take any action that would "distract from its main task of war production."

"We have had to choose between agreeing to a labor policy of which we disapprove, or failing to comply with the order of a government agency and risking disturbances which would hinder the company's war efforts. Our decision is the result of our determination that no lesser issue, however important to us and American industry in general, shall distract the company from its main task of war production," the company said.—V. 155, p. 1679.

**International Mining Corp.—Asset Value—**

At Mar. 31, 1942, the net asset value of the 489,973 shares of common stock of corporation outstanding in the hands of the public was \$2,944,592, or approximately \$6.01 per share, after providing for all estimated taxes to Mar. 31, 1942, and after deducting the reserve of \$2,482,060 for investments and advances.—V. 154, p. 1631.

**International Nickel Co. of Canada, Ltd.—Plans \$35 Million Expansion Program—**

Robert C. Stanley, Chairman and President, at the annual meeting, held on April 29, stated, in part:

"For the duration of the war we are once more a munitions industry. To meet the unprecedented demand for nickel we have undertaken an expansion program which will involve a capital outlay of nearly \$35,000,000. This calls for opening additional ore properties, sinking of mine shafts and the installation of surface and underground plant and equipment, as well as the enlargement of concentrating, smelting and refining works. When this expansion program is completed our capacity will be increased by approximately 50,000,000 pounds of nickel per year over the 1940 output. This rate of production will be attained in 1943.

To compensate in a measure for this unavoidable disruption of our long-term economic program of operations the Government of the Dominion of Canada has permitted us to amortize within a five-year period the amount of the expansion program expenditures up to a total of \$25,000,000. We have adhered to the policy of financing this and all other expansion programs with the company's own funds.

"All of our mines and plants in Canada were operated at full capacity throughout the year. Furthermore, to augment nickel production we treated and refined the entire bessemer matter output of Falconbridge Nickel Mines, Ltd., for which we had provided additional facilities.

"We have also provided a new plant at our Huntington Works in the United States, primarily for refining raw material supplied by the Metals Reserve Co., a United States Government agency.

"Our Huntington Works is on a full-time war production basis. More than \$3,000,000 has been appropriated for equipment to turn out special material for the United States Army and Navy.

"Our plants in Great Britain are all on a war footing and are working continuously on a full-time basis."

**Dividend—**

The directors on May 4 declared the 99th dividend on the common stock of 50 cents per share in United States currency, payable June 30 to holders of record June 1. The Canadian Foreign Exchange Control Board has approved, as heretofore, the disbursement of the dividend in United States dollars in respect to certificates issued by the company's Toronto, Montreal and New York transfer agencies and in the prevailing equivalent in pounds sterling in respect to certificates issued by the London transfer agency.

A similar distribution was made on the common stock on March 31, this year.—V. 155, p. 1408.

**International Paper Co.—Tenders—**

The Bankers Trust Co., as trustee for the first and refunding 5% sinking fund mortgage bonds, series A and B, announces that offers of these bonds, for sinking fund purposes, will be received up to June 1, 1942, at prices not to exceed 102½ and interest. Bonds in an amount sufficient to exhaust \$116,789 in the sinking fund will be accepted at the lowest offering prices. Accepted bonds must be delivered on June 4.—V. 155, p. 503.

**International Rys. of Central America—Earnings—**

Period Ended March 31—	1942—Month—1941	1942—3 Mos.—1941
Ry. oper. revenues	\$700,334	\$487,887
Net rev. from ry. oper.	395,318	204,546
Inc. avail. for fixd. chgs.	254,039	187,487
Net income	\$180,385	\$108,978

Note—Federal income tax for 1942 accrued at the rate of 45% in anticipation of possible increase in the tax rate. Company believed not subject to excess profits tax.—V. 155, p. 1753.

**International Railway Co.—Earnings—**

Income Account (Rail and Bus Operations) 3 Months Ended Mar. 31	1942	1941
Total revenues	\$2,192,972	\$1,627,768
Expenses	1,530,443	1,165,443
Taxes	252,007	189,476
Fixed charges	194,649	183,974
Depreciation	253,789	228,929

Deficit \$37,916 \*\$140,054

\*Does not include expenses of \$17,903 incurred on account of Public Service Commission investigation. This amount together with \$71,418 from 1941 being held in suspense pending manner of disposition by Public Service Commission.—V. 155, p. 920.

**International Utilities Corp.—Annual Report—**

W. B. Yeager, President, states, in part:  
 "Under date of Feb. 10, 1942, stockholders were advised that a rearrangement of the board of directors of corporation had, with the approval of the management and the independent stockholders' committee, been effected to the end that certain litigation might be terminated, economies effected and an accord reached with various groups of stockholders.

"Effective as of March 20, 1942, P. M. Chandler, who had been President and a director of General Water, Gas & Electric Co., relinquished these offices and a satisfactory settlement was made of the salary contract heretofore existing between him and General Water, Gas & Electric Co., relieving corporation of the guarantee of this contract previously made.

"The business of the several operating subsidiaries continued to expand during the year, and their capacities to render service in their respective areas has been extended to meet calls for their services. However, the national emergency has imposed many restrictions and limitations in both Canada and the United States on the use of materials, with the result that general construction and maintenance programs in the future will be greatly affected.

"During 1941 substantial additional investments were made by corporation to assist operating subsidiaries in meeting construction requirements. Progress was made by General Water, Gas & Electric Co. in reducing the amount of the 1943 maturity of its first lien bonds. During the year corporation acquired additional bonds of Dominion Gas & Electric Co.

"It is believed that with the steps taken and those in contemplation, the operating subsidiaries will be in a sound position to meet the situation created by the emergency.

"After a number of hearings had been held by the SEC on an application made in 1940 for a report by the Commission on a plan of recapitalization, the Commission concluded, on June 17, 1941, that a redistribution should be made of the voting power of the corporation among the several classes of stock. It was indicated in the last annual report that there should be some substantial modification of the 1940 plan to be determined upon when more stable conditions prevailed and the application for a report thereon has now been withdrawn. No formal action has yet been taken with respect to any redistribution of voting power. Having in mind, however, the policy of the SEC, as publicly indicated, directors have been giving careful thought to proposals for the revision of the capital structure of corporation and a committee of the board have been appointed to report promptly to the full board on the matter.

"On June 9, 1941, Dominion Gas & Electric Co. filed with the SEC notice of its registration as a holding company under the provisions of the Public Utility Holding Company Act of 1935. Under date of June 16, 1941, the Commission extended until June 30, 1943, the substantial exemptions from the provisions of that Act which had theretofore been granted to the Canadian subsidiaries of Dominion Gas & Electric Co."

**Consolidated Income Statement for Calendar Years**

	1941	1940	1939
Operating revenues	\$6,944,240	\$6,702,596	\$6,412,645
Other income	592,995	599,924	541,503
Income from subsidiaries liquidated in 1940		91,115	91,432
Total income	\$7,537,236	\$7,393,636	\$7,045,581
*Operating expenses, maintenance and taxes	4,090,228	3,903,744	3,889,166
Provision for depreciation and amortization	\$3,447,007	\$3,489,891	\$3,156,414
Gross income	\$2,826,712	\$2,904,497	\$2,533,731
Total deductions	2,263,063	2,180,481	1,901,781
Net income	\$563,648	\$724,015	\$631,950

\*Other than U. S. and Dominion of Canada income taxes.  
 Note—The foregoing net income is stated exclusively of profits or losses on investments which have been carried directly to earned surplus or reserve accounts.

"The provision for United States and Dominion of Canada income taxes and discount on Canadian currency amounted, for the year 1941, to \$791,940 as compared with \$329,841 for the year 1939. Notwithstanding this increase of \$462,099 in these items, net consolidated income only declined by less than \$70,000 between the years 1939 and 1941. The decline in net consolidated income between the years 1940 and 1941 may largely be attributed to increases in income taxes, increase in provision for depreciation and amortization, and to other factors such as higher costs of material, wages, and the like.

"The foregoing does not include \$30,380 of income undistributed in 1941 by California Water Service Co., an unconsolidated subsidiary. In the years 1940 and 1939 such undistributed income amounted to \$23,136 and \$41,971, respectively."

**Income Account of Corporation for Calendar Years**

	1941	1940	1939
Income—			
Dominion Gas & Elec. Co. & subs.:			
Dividends	\$178,840	\$218,275	\$295,584
Interest	44,892	21,451	22,268
General Water, Gas & Elec. Co.:			
Dividends	177,950	260,542	144,913
Interest	5,699	48,402	17,805
Other interest and dividends	232,487	224,311	204,104
Total income	\$639,870	\$772,984	\$684,676
Total expenses, including taxes	206,812	143,659	208,240
Net income	\$433,058	\$629,324	\$476,436

Note—The foregoing net income is stated exclusive of profits or losses on investments which have been carried directly to earned surplus.

"With the approval of the SEC, regular quarterly dividends on the \$3.50 prior preferred stock were paid during 1941. The amount of these dividends was, as in the past, initially charged to capital surplus, but has subsequently been restored to capital surplus out of earnings subsequent to Dec. 31, 1938." No dividends were paid on any other class of stock during the year.

The following summarizes, in condensed form, the balance sheet of corporation as at Dec. 31:

**Balance Sheet, Dec. 31**

	1941	1940
Investments:		
Dominion Gas & Electric Co. & Subs.	\$5,591,448	\$4,864,878
General Water, Gas & Navigation Co.	3,048,697	2,662,997
Lehigh Coal & Navigation Co.	1,455,547	1,455,547
Other investments	1,396,608	1,823,626
U. S. Government bonds	618,701	95,653
Marketable securities	423,397	466,318
Total investments	\$12,534,400	\$11,368,821
Cash	\$20,920	2,164,516
Other assets	145,144	224,387
Deduct liabilities	\$13,500,466	\$13,767,724
Net balance sheet equity for shares of stock of corporation	\$74,182	\$57,275



As at the end of 1941 certain investments heretofore carried as marketable securities were reclassified as "other investments" and are so included, for consistency, in the foregoing balance sheet as at the end of 1940.

**Boise Water Corp.**—Arrangements have been made for the private sale, subject to the approval of the SEC of up to \$950,000 20-year 3½% first mortgage bonds of corporation, at a price of 101½% and interest. It is proposed that these bonds will be secured by a first mortgage on the properties of Boise Water Corp. and the other two Idaho subsidiaries, namely, Natatorium Co., which is presently a subsidiary of Boise Water Corp., and Kellogg Power & Water Co., which it is proposed will become a subsidiary of Boise Water Corp. After providing \$200,000 to Boise Water Corp. for the purpose of effecting necessary improvements to its system, the completion of which will depend upon the status of the work with respect to materials priorities, it is estimated that General Water, Gas & Electric Co. will receive from Boise Water Corp. in liquidation of indebtedness presently held by General Water, Gas & Electric Co., the sum of up to \$750,000, which will be applied by it to the further redemption of its first lien bonds.

Upon completion of the aforesaid transaction the principal amount of the bonds of General Water, Gas & Electric Co. which will remain outstanding will be approximately \$2,100,000. The management of General Water, Gas & Electric Co. is actively negotiating with respect to the refunding of the bonds.

#### Dividend Approved—

The SEC has approved the dividend declared by this corporation out of capital surplus on its prior preferred stock, \$3.50 series of 1931, amounting to 87½¢ per share, which was payable on May 1, 1942, to holders of record April 20.

Accordingly, the Committee on Security Ratings of the New York Curb Exchange ruled that said prior preferred stock be quoted "ex" the above dividend on May 1, 1942.—V. 155, p. 1679.

#### Intertype Corp.—Earnings—

3 Mos. End. Mar. 31—	1942	1941
Gross profits	\$481,933	\$442,553
Selling and general administrative expenses	211,809	241,580
Other income (net)	270,124	\$200,973
Provision for taxes	\$287,179	\$247,910
Reserve for contingencies	35,000	50,000
Net earnings	\$102,179	\$122,910
Earnings per common share	\$0.46	\$0.55

\*After provision for depreciation of \$28,807 in 1942 and \$21,503 in 1941. †Includes non-recurring income (from a partial recovery of investment in German subsidiary previously written down to \$1) in the amount of \$29,958.

Note—The 1941 and 1942 net earnings do not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.—V. 155, p. 306.

#### Interstate Department Stores, Inc.—April Sales—

Period End. Apr. 30—	1942—Month—1941	1942—3 Mos.—1941
Sales	\$2,962,787	\$2,679,822
	\$7,889,303	\$6,548,669

—V. 155, p. 1601.

#### Investment Co. of America—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Interest on investments in bonds	\$450	\$333	—	\$397
Dividends from investments in stocks	42,154	38,553	\$35,818	26,135
Interest on deposits in closed bank (principal recovered in prior years)	521	—	—	—
Together	\$43,125	\$38,886	\$35,818	\$26,532
Expenses	12,619	13,723	12,650	11,601
Fed. cap. stock tax & miscellaneous taxes	1,765	2,676	5,219	3,984
Exps. of filing registration statement and prospectus	938	871	—	7,345
Balance	\$27,803	\$18,616	\$17,948	\$3,603
Loss from sale of securities on the basis of cost to this company, "first in, first out"	117,963	Cr3,041	Cr14,019	Cr22,776
Profit before prov. for Fed. inc. tax	\$90,160	\$21,657	\$31,967	\$26,379
Provision for Federal income tax	—	400	—	4,802
Interest expenses	—	—	312	—
Profit for the 3 mos. ending March 31	\$90,160	\$21,257	\$31,655	\$21,577
Cash dividends	46,813	50,947	53,008	48,764

Note (1)—The securities owned as at March 31, 1942, are carried on the balance sheet at cost to the company, which is in excess of market (arrived at by taking the last reported sale or bid price on that date) in the net amount of \$951,173. The difference between cost and market is not taken up in the accounts.

Unrealized depreciation in market value of the company's securities, as compared with cost, was as follows:

Depreciation as at Dec. 31, 1941	\$984,608
Depreciation as at March 31, 1942	951,173
Decrease	\$33,435

Note (2)—The loss from sale of investment securities, as shown above, consists of profits \$23,327 and losses \$141,290 (computed on a daily basis). The aggregate dollar amount of securities purchased was \$150,913 and that of securities sold \$403,488.

Assets—	1942	1941
Cash in banks	\$466,336	\$631,395
Interest and dividends receivable	12,337	13,087
Accounts receivable for securities sold	3,359	2,220
Investments, at cost	3,490,098	3,830,778
Total	\$3,972,130	\$4,477,481
Liabilities—	1942	1941
Accounts payable and unclaimed dividends	\$2,765	\$3,514
Accounts payable for securities purchased	4,907	—
Dividends payable	46,813	50,947
Accrued taxes other than Federal income tax	8,418	15,043
Provision for Federal income tax	319	770
Reserve for contingencies	20,000	20,000
Common stock (\$1 par)	187,260	203,644
Capital surplus	1,995,611	2,263,799
Earned surplus	1,706,037	1,919,765
Total	\$3,972,130	\$4,477,481

—V. 155, p. 503.

#### Iowa Southern Utilities Co. of Delaware—Earnings—

Period End. Jan. 31—	1942—Month—1941	1942—12 Mos.—1941
Gross oper. earnings	\$437,030	\$427,098
Oper. exp. and maint.	176,057	177,495
*State & Fed. inc. tax	47,050	35,300
Other taxes	49,195	45,345
Prov. for retirements	40,000	40,000
Net oper. earnings	\$124,729	\$128,958
Other income	3,049	3,132
Total net earnings	\$127,777	\$132,090
Int. on mtge. bonds	43,308	43,308
Other interest	12,500	15,000
Amort., etc. deductions	11,002	12,600
Net income	\$60,967	\$63,115

\*Restated for comparative purposes. †Federal income tax for 1942 accrued at 40%.—V. 155, p. 1679.

#### Iowa Electric Co.—Bonds Called—

A total of \$47,000 of first mortgage bonds, series A, 4% due Jan. 1, 1961, have been called for redemption as of June 1, 1942, at 100% and interest, out of moneys in the sinking fund. Payment will be made at the Bankers Trust Co., 16 Wall St., N. Y. City, or at the option of the holder thereof, at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill.—V. 155, p. 1513.

#### Jefferson Lake Sulphur Co., Inc.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940
Net earnings	\$170,577	\$298,453	\$163,079
Provision for Federal and States income taxes	—	153,000	21,800
Net profit	\$170,577	\$245,453	\$141,279

\*After provision for depreciation of fixed assets and depletion of sulphur and oil domes. †Includes excess profits tax. ‡Loss.

Note—The 1942 loss includes \$68,504 of leasehold and exploration cost, incurred during eight months' test drilling for sulphur in 1940 at Bay St. Elaine, which was charged off during this quarter.—V. 154, p. 797.

#### Jersey Central Power & Light Co.—Earnings—

Period Ended March 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total gross revenue	\$3,709,476	\$3,235,108
Total oper. exp. (incl. Fed. taxes)	2,515,765	2,057,930
Retirement expense	354,496	312,612
Avail. for interest, etc.	\$839,215	\$864,565
Int. amort. of debt disct. & exp., etc., deducts	423,323	429,220
Net for dividends	\$415,891	\$435,344

Consolidated Balance Sheet, March 31, 1942  
Assets—Fixed capital, \$83,072,896; current assets (incl. \$1,079,306 cash), \$5,276,927; miscellaneous assets, \$12,129; deferred charges, \$4,181,051; company's own preferred stock held, \$132,200; total, \$92,675,203.

Liabilities—7% preferred stock (\$100 par), \$7,100,000; 6% preferred stock (\$100 par), \$7,030,300; 5½% preferred stock (\$100 par), \$7,910,800; common stock (1,053,770 no par shares), \$10,537,700; long-term debt, \$41,975,000; current liabilities, \$3,844,203; reserves, \$7,026,943; miscellaneous unadjusted credits, \$236,692; contributions in aid of construction, \$540,298; capital surplus, \$1,276,931; earned surplus, \$5,196,336; total, \$92,675,203.—V. 154, p. 1728.

#### Johnson Automatics, Inc.—Seeks Dismissal of Suit—

Company has filed an answer in the Suffolk (Mass.) Superior Court seeking to have dismissed a suit brought by United Automatic Rifles Corp. on April 6, alleging conversion of inventions and patents relating to automatic firearms.

Although dismissal is sought primarily on legal grounds, Johnson Automatics, Inc. state that in the opinion of counsel, the basic U. S. Patent No. 2,094,156 covering Johnson Automatic weapons is not in any respect the same as the invention covered by the patents owned by the plaintiff, Melvin M. Johnson, Jr., President of Johnson, states that he never agreed to assign any invention of his to the United Automatics, and that the only connection he has had with the plaintiff terminated prior to his own invention of the Johnson semi-automatic rifle in 1936.

"In the opinion of the defendants," states Johnson Automatics, "the plaintiff has commenced a mere 'nuisance' suit to harass them into making a financial settlement to avoid the trouble and expense of vexatious litigation."—V. 155, p. 1754.

#### Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Period—	Quarter Ended Mar. 31, '42	12 Mos. End. Mar. 31, '42
*Total earnings	\$12,028,736	\$11,363,299
Depreciation and depletion	2,104,222	2,141,875
Amortization of prepaid mining royalties, stripping, and war emergency facilities	190,262	4,390,482
Provision for furnace relining, re-building, etc.	1,513,948	1,581,813
Interest charges	308,586	526,494
Estimated provision for Federal income and excess profits taxes	\$5,420,000	2,952,616
Profit	\$2,491,716	\$4,160,507

\*After deducting all expenses incident to operations. †Provision has been made (\$1,600,000 for 12 months ended March 31, 1942) in anticipation of increase in Federal income and excess profits taxes under the proposed Revenue Act of 1942.

Note—The earnings per common share for the 12 months ended March 31, 1942, were \$9.55.—V. 155, p. 1754.

#### Kansas City Public Service Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Total oper. revenue	\$679,451	\$546,840
Operating expenses	475,838	440,043
Taxes, general	18,575	18,875
Taxes, social security	6,205	10,330
Fixed charges	24,819	25,253
Depreciation (railway)	45,397	46,072
Depreciation, bus	14,296	12,745
Deprec., trolley bus	7,071	6,365
Net profit	\$87,250	\$12,845

\*Deficit.—V. 155, p. 1513.

#### Kansas Electric Power Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total revenues	\$791,984	\$734,361
Total operat. expenses and taxes	626,041	554,660
Net operating income	\$165,943	\$179,701
Other income (net)	303	299
Gross income	\$166,246	\$180,000
Total interest and other deductions	63,750	63,705
Net income	\$102,496	\$116,295
Pref. stock dividends	33,063	44,347
Balance	\$69,434	\$71,948

—V. 154, p. 1529.

#### Kaysee Co.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable June 1 to holders of record May 22. This compares with 25 cents paid on Oct. 15, 1941, and 40 cents on Aug. 15, 1940.—V. 149, p. 879.

#### (Julius) Kayser & Co. (& Affil. Cos.)—Earnings—

Quarter Ended Mar. 31—	1942	1941
Income from operations	\$575,124	\$248,359
Interest	1,044	3,525
Depreciation	73,401	61,285
Prov. for Fed. and Dominion taxes	228,098	59,935
Net income	\$272,561	\$123,614
Earnings per common share	\$0.71	\$0.32

Note—The above figures do not include the earnings of Julius Kayser (Australia) Pty. Ltd. or Kayser-Bondor, Ltd., of England.—V. 155, p. 1312.

#### Kansas Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$605,179	\$546,493
Oper. exps., excl. direct taxes	221,803	204,521
*Federal income taxes	81,229	40,991
Other taxes	58,671	48,618
Prop. retire. res. appro.	62,500	60,000
Amort. of limited-term investments	125	244
Net oper. revenues	\$180,851	\$192,121
Other income (net)	43	535
Gross income	\$180,894	\$192,656
Int. on mtge. bonds	45,000	45,000
Int. on debenture bonds	15,000	15,000
Other int. & deductions	19,871	19,822
Int. chgd. to const.—Cr	5,327	—
Net income	\$106,350	\$112,834
Dividends applic. to pref. stocks for period	—	520,784
Balance	—	\$811,721

†Includes provisions for Federal taxes of \$15,000 for the current month and \$45,000 for the 12 months ended Mar. 31, 1942, additional to the amounts required under the revenue act of 1941.—V. 155, p. 1754.

#### Kendall Co.—Holders of Record Date—

The participating dividend of \$1.68 per share and the regular quarterly dividend of \$1.50 per share recently declared on the cumulative and participating preferred stock, series A, are payable June 1 to holders of record May 9 (not May 10 as previously reported). See V. 155, p. 1679.

#### Kentucky-Tennessee Light & Power Co. — To Sell Assets—

Company petitioned the Securities and Exchange Commission April 29 for permission to sell all of its physical properties and other assets in Frankfort, Ky., in accordance with an agreement between the company and John Kirtley and Louis Cox, residents of Kentucky. A new company, to be known as the Frankfort Utilities Corp., will be formed to assume the obligations of the purchasers under the purchase agreement. The consideration to be received by Kentucky-Tennessee is \$1,350,000.

The application states that the proposed transaction is the initial step in a general program contemplating the partial liquidation of Kentucky-Tennessee prior to the divestment by the Associated Electric Co., parent of the company of its entire interest in the company. See V. 155, p. 1679.

#### Keystone Custodian Funds, Inc.—Smaller Dividend—

The corporation announces a dividend of 45 cents per share on the Keystone Custodian Funds series "B2" shares for the six months ending May 31, 1942, from dividends received, payable May 15 to holders of record April 30. This compares with 50 cents per share paid on this issue on May 15 and Nov. 15, last year.—V. 155, p. 1409.

#### Kingston Products Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941
Net sales	\$1,370,983	\$1,093,979
Cost of goods sold	1,142,777	949,829
Selling, administrative and general expenses	80,987	76,851
Operating profit	\$146,319	\$67,299
Other income	460	39
Net profit before taxes	146,779	67,338
Provision for Federal income taxes (estimated)	88,060	16,128
Net profit	\$58,719	\$51,210
Earnings per common share	\$0.05	\$0.04

#### Consolidated Balance Sheet, March 31, 1942

Assets—Cash, \$237,588; accounts receivable—trade (less reserve for discounts, claims and doubtful accounts, \$19,153), \$526,698; inventories, \$1,241,514; cost of royalty contract receivable (less reserve), \$1,799; notes and accounts receivable from employees, \$1,214; real estate sold under contract, \$13,600; land and buildings not used in operations (less reserve), \$6,497; insurance deposits and miscellaneous accounts, \$3,053; long-term notes receivable, \$5,900; land, \$36,434; land improvements, buildings, machinery and equipment, etc. (less reserve for depreciation, \$648,943), \$759,012; patents, at cost (less reserve for amortization, \$219,807), \$286,199; deferred charges, \$36,025; total, \$3,154,834.

Liabilities—Notes and accounts payable, \$351,994; accrued taxes and insurance, \$54,540; Federal taxes on income (estimated provision), \$241,510; 7% cumulative preferred stock (\$100 par), \$350,000; common stock (\$1 par), \$1,082,896; capital surplus, \$798,079; earned surplus, \$277,814; total, \$3,154,834.—V. 154, p. 1265.

#### Kirkland Lake Gold Mining Co., Ltd.—Output—

Production for First Quarter—	1942	1941
Bullion produced	\$277,476	\$486,527
Tons milled	19,541	37,490
Recovery per ton	\$14.20	\$12.97

Note—Low tonnage was caused by labor strike.—V. 155, p. 1312.

#### (S. S.) Kresge Co.—April Sales—

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Sales	\$15,451,861	\$14,190,104
	\$54,747,050	\$47,280,056

Of the 734 stores in operation at the close of April, 672 were in the United States and 62 in Canada. A year ago, 673 were in the United States and 61 in Canada.—V. 155, p. 1513.

#### Laclede Gas Light Co.—Extension Plan Effective—

The directors on April 30 declared effective the plan for the extension to April 1, 1945, of the maturity date of the \$10,000,000 refunding and extension mortgage 5% gold bonds. L. Wade Childress, President, stated that more than the necessary \$7,000,000 principal amount of bonds had been deposited by bondholders in approval of the plan.

Certificates of deposit have been issued to those bondholders who have deposited their bonds, and extended bonds will be exchanged for these certificates when the extension plan becomes operative within 15 days. Bondholders who have not yet deposited their bonds, but with the extension effective prefer the bonds to the cash, may still deposit them, Mr. Childress said. Under the terms of the extension plan, Ogden Corp., parent of Laclede Gas, has agreed to purchase all undeposited bonds which are made available to it. This offer is at par and accrued interest and will remain open for 20 days after the extension plan becomes operative, unless further extended by Ogden Corp.—V. 155, p. 1409.

#### Lambert Co. (& Subs.)—Earnings—

Quarter Ended Mar. 31—	1942	1941
Net profit before Fed. inc. taxes (est.)	\$761,415	\$724,372
Net profit	\$450,411	\$504,012
Earnings per common share	\$0.60	\$0.87

\*After providing for income taxes at existing rates and in 1942 plus the sum of \$75,000 for prospective additional Federal income taxes.



the last payment at this rate having been made on Feb. 20, 1942.  
—V. 153, 399.

### Lehigh Valley RR.—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Operating revenues	\$5,758,768	\$4,536,354
Operating expenses	3,875,271	3,047,015
Net ry. oper. income	1,021,611	901,245
Net income	571,145	310,638

—V. 155, p. 1754.

### Link-Belt Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Sales to customers	\$13,688,242	\$8,949,843
Costs of sales	10,798,429	7,782,070

Net profit on sales	\$2,889,813	\$1,167,773	\$10,050,063	\$4,467,742
Other income	72,860	62,256	258,966	331,177

Total	\$2,962,673	\$1,230,028	\$10,309,029	\$4,798,919
Sundry charges to inc.	189,104	78,826	896,008	272,574

Unrealized loss arising from fluctuation of Canadian exchange			28,131	34,270
†Appropriation	50,000	50,000	300,000	50,000

Fed. normal inc. and surtax	521,179	297,921	1,645,138	1,159,158
Fed. excess profits tax	1,207,122	236,946	4,097,757	626,156

Additional prov. on acct. of probable increased tax rates	415,000		415,000	
---	---------	--	---------	--

Net income	\$580,268	\$566,335	\$2,926,992	\$2,656,759
Earnings per shr. com.	\$0.77	\$0.75	\$3.97	\$3.58

Deprec. (incl. above)	191,600	\$123,638	\$682,914	\$492,614
-----------------------	---------	-----------	-----------	-----------

†To reserve for possible future inventory price declines and other contingencies.

### Consolidated Balance Sheet, Mar. 31

	1942	1941
Assets—		
Cash	\$3,650,477	\$2,436,415

U. S. Treasury tax notes	580,000	
Receivables	6,685,906	5,663,595

Inventories	8,986,797	6,264,773
*Securities owned at cost	2,340,283	1,727,132

Accrued int. receivable on securities	2,926	5,041
†Property, plant and equip., at cost (less depr.)	8,916,784	8,290,100

Interest in employees' stock purchase trusts		3,000
Other assets	425,970	650,062

Total	\$31,589,143	\$25,040,119
Liabilities—		
Accounts payable	\$2,286,061	\$1,740,293

Special deposits on Govt. contracts	230,000	
Preferred stock dividends payable	101,231	103,350

Common stock dividend payable	342,231	171,115
Accrued State, local and Canadian taxes	649,972	488,503

Provision for Federal income taxes	5,596,743	1,555,083
Provision for capital stock taxes	127,952	53,332

Provision for social security taxes	219,226	165,850
Reserves	619,801	280,170

6½% cumulative preferred stock (\$100 par)	3,180,000	3,180,000
Common stock (no par)	10,690,745	10,690,745

Earned surplus	8,149,352	7,137,608
Preferred treasury stock—at cost	Dr78,240	

Common treasury stock—at cost	Dr525,932	Dr525,932
Total	\$31,589,143	\$25,040,119

\*Market value \$2,320,782 in 1942 and \$1,494,363 in 1941.  
†After depreciation of \$9,193,449 in 1942 and \$8,598,784 in 1941.  
‡Represented by 718,066 shares—V. 155, p. 1122.

**Lipe-Rollway Corp., Syracuse, N. Y.—Stock Offered—**  
Barrett Herrick & Co., Inc., New York on April 30 offered 76,500 shares \$1 convertible cumulative preferred stock (par \$10) at \$14 per share. In addition 3,500 shares are being reserved by the corporation to be used to acquire part of the outstanding stock of Rollway Bearing Co., on an exchange basis.

**Transfer Agent and Registrar—**First Trust & Deposit Co., Syracuse, N. Y.

**Business—**Corporation is one of the oldest manufacturing concerns in Syracuse, N. Y. The business was established in 1875 and for many years has been known as W. C. Lipe, Inc. The name has been changed to Lipe-Rollway Corp. in connection with the proposed acquisition of a controlling interest in Rollway Bearing Co., Inc., which will be consummated upon completion of this financing.

The principal products of Lipe-Rollway Corp. and of Rollway Bearing Co., Inc., are: (1) Lipe-Rollway Corp. heavy duty automotive clutches and machine tools; (2) Rollway Bearing Co., Inc., roller bearings.

Lipe heavy duty clutches are used by a large majority of the truck manufacturers of the country in trucks and other vehicles of 3-ton capacity and heavier. The users include General Motors, White, Mack, Studebaker, Le Tourneau, Autocar, Brockway and other nationally known manufacturers. Corporation will begin production in the near future of an article which it has specially designed and developed for use in connection with the war program.

Lipe-Rollway and Rollway have four plants in Syracuse. The Lipe plants are the main plant where machine tools are built, the clutch parts machining plant and the clutch assembly plant. These three plants contain approximately 57,900 square feet of floor space.

The Rollway plant contains approximately 37,000 square feet of floor space and houses the entire Rollway operation.

**Preferred Stock Provisions—**The \$1 convertible cumulative preferred stock is entitled to dividends of \$1 per share per annum, payable quarterly, and cumulative whether earned or not. Each share of preferred stock is convertible into two shares of the class A stock without limitation as to time. Holders of the class A stock are entitled to dividends of 50 cents per share per annum in any fiscal year, cumulative if earned, after providing for any accumulated dividends upon the outstanding preferred stock, and in priority to any payment in such year on the class B stock. Thereafter the holders of the class A stock and class B stock share equally, share for share, in all further dividends declared in such fiscal year. Dividends on the class A stock during the second half of 1941 amounted to 30 cents per share and during the first quarter of 1942 amounted to 12½ cents per share. Corporation will set aside a purchase fund which shall be applied to the purchase of the preferred stock at the lowest price obtainable, not exceeding \$14 per share and accumulated dividends.

### Capitalization as of March 18, 1942

	Authorized	Issued
\$1 convertible cumulative preferred stock	100,000 shs.	None
Class A stock	400,000 shs.	131,500 shs.
Class B stock	200,000 shs.	131,500 shs.

\*13,500 shares of authorized but unissued class A stock are reserved for the exercise of warrants now outstanding, and 200,000 shares of class A stock are reserved for issuance to cover the conversion privilege attached to the \$1 convertible cumulative preferred stock.

### Sales and Earnings, Years Ended Dec. 31

	1941	1940	1939
Lipe-Rollway Corp.:			
Sales	\$2,623,135	\$1,064,113	\$570,774

Net earnings after taxes	191,316	88,798	36,726
Rollway Bearing Co., Inc.:			
Sales	2,147,602	1,168,398	949,087

Net earnings after taxes	146,051	71,671	21,607
Combined:			
Sales	4,770,738	2,232,511	1,519,861

Net earnings after taxes	337,367	160,469	58,333
--------------------------	---------	---------	--------

**Purpose—**The estimated proceeds from the sale of 80,000 shares of preferred stock, after deducting underwriting commissions and expenses, will be \$932,488. However, if 3,500 shares of preferred stock reserved by the corporation for use in exchange transactions are used for that purpose, the corporation will receive no cash proceeds on such exchanges, but in consideration thereof will receive certain outstanding shares of Rollway Bearing Co., Inc., evaluated at \$49,000, and on which exchanges the corporation will pay an underwriting

commission estimated not to exceed \$1,470. Therefore, it a total of 80,000 shares of preferred stock are sold and exchanged, the net cash proceeds, after deducting all commissions and expenses will be \$889,368. An amount equal to the par value of the shares sold will be credited to capital stock account and the net balance will be credited to capital surplus.

The first proceeds, if and when received, will be used to acquire the outstanding capital stock of Rollway Bearing Co., Inc. Approximately \$286,023 will be required to pay for approximately 72.5% of Rollway's voting stock and 67% of its capital stock now subject to options held by the corporation, and approximately an additional \$122,000 will be required to obtain, if possible, the remaining shares of Rollway's capital stock. The balance of the estimated net proceeds will be used to pay the expenses and fees in connection with registration and issuance estimated at \$19,512, to increase the working capital of both the corporation and Rollway, to add to inventory and to acquire such additional manufacturing facilities as may be required by the expansion of both companies. No specific allocation of the proceeds has been made by the management as unforeseen developments may necessitate changes.

As the commitment of the underwriter is for \$297,500 (25,000 shares), most of which is required to exercise the options outstanding on Rollway's stock, no absolute assurance is made that any additional preferred shares will be sold and that any additional working capital will be realized.

Underwriter—Barrett Herrick & Co., Inc., is principal underwriter.  
—V. 155, p. 1313.

### Lit Brothers (& Subs.)—Earnings—

Years Ended Jan. 31—	1942	1941
*Net profit	\$1,249,405	\$1,019,506
Earnings per common share	\$0.67	\$0.44

\*After all charges, including depreciation, provision of \$943,337 for Federal and State income taxes and Federal excess profits tax, and adjustments amounting to \$119,000 to reflect changes in inventory and accounting practice in 1942 and after provision of \$331,500 for Federal and State taxes in 1941.

Current assets were \$11,761,368 and current liabilities were \$4,025,172, a ratio of 2.92 at the end of the year, compared to 3.98 a year earlier, due chiefly to the greatly increased accrual for taxes, which the company carries as a current liability. New working capital, however, shows an increase from \$7,206,891 to \$7,736,196.—V. 155, p. 1014.

### Liquid Carbonic Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net sales	\$4,706,873	\$5,015,253
*Net profit	697,609	723,968

Prov. for social security taxes and group ins. premiums	100,198	84,363
Interest charges	22,176	22,920

Depreciation	215,058	209,729
†Tentative provision for U. S. and Can. taxes on income	184,681	149,557

Net profit	\$175,495	\$257,399
Earnings per com. share	\$0.20	\$0.35

\*Before provision for social security taxes and group insurance premiums, interest, depreciation and Federal income taxes.

†The provision for income taxes is stated as a round amount which exceeds the actual estimate by \$37,833 in 1942 and \$35,821 in 1941.

‡Including a non-recurring profit of \$36,550 arising from the sale of securities.—V. 155, p. 1313.

### Lone Star Gas Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Gross oper. revs.	\$10,603,272	\$9,017,473
Gas purchased, oper. exp., maint. & taxes	4,016,645	3,311,706

Oper. income	\$6,586,627	\$5,705,766
Other income credits	197,517	197,048
Gross income	\$6,784,144	\$5,902,814

Income charges	158,523	207,786
Net income	\$6,625,621	\$5,695,028
Deprec., depl. and amort.	917,582	890,192

Prov. for Fed. inc. taxes	1,011,250	415,392
Net income	\$4,696,789	\$4,389,444
Minority int. in net inc. of sub. co.	310	308

Balance	\$4,696,479	\$4,389,136
---------	-------------	-------------

—V. 155, p. 1680.

### Long Island Lighting Co.—\$10,000,000 Debenture Issue Authorized—To Be Sold Privately—

The New York P. S. Commission on May 1 authorized the company to issue \$10,000,000 3½% sinking fund debentures and \$883,000 of unsecured notes for the purpose of refunding \$5,178,000 of bonds outstanding at higher interest rates and to pay off bank and other loans in the amount of \$5,890,000. The company petitioned for authority to issue \$11,000,000 of debentures.

It is understood that Northwestern Mutual Life Insurance Co. will purchase \$6,000,000 of the debentures, and John Hancock Mutual Life Insurance Co. will take the balance. The \$883,000 unsecured notes will be taken up by Empire Power Corp.

At the same time the Commission criticized the company for its financial and investment policies and its failure to provide adequate depreciation reserves.

The proceeds from the debentures will be used as follows:

(1) To redeem at 105½ series A 5½% debentures amounting to \$1,311,000 and due April 1, 1952.

(2) To redeem at par \$3,867,000 of 6% bonds due July 1, 1945.

(3) To pay \$2,000,000 owed by the company to three banks.

(4) To pay not less than \$2,800,000 of aggregate indebtedness of \$3,633,000 owing to the Empire Power Corp., due March 31, 1942, and \$167,000 owed the Empire Investment Corp., the latter corporations being affiliates of the Long Island Lighting Co. The balance of the debt owed the Empire Power Corp. will be paid out of \$833,000 of unsecured notes authorized by the Commission. The total funds required for the operation is slightly more than the amount authorized by the Commission, and the company will have to meet such balances out of its treasury.

Bonds & Debentures Called—

All of the outstanding 6% secured gold bonds, due July 1, 1945, have been called for redemption as of July 1, 1942, at 101½ and int. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City.

All of the outstanding 5½% gold debentures, series A, due April 1, 1952, have been called for redemption as of Oct. 1, 1942, at 105 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

Holders may surrender the above bonds or debentures at the place specified above for the respective issue at any time prior to date set for redemption and will receive the full redemption price together with interest accruing to redemption date.—V. 155, p. 1754.

### Louisville & Nashville RR.—Bonds Called—

A total of \$148,000 of unified mortgage 4% bonds (with extension agreements of series B due Jan. 1, 1960, attached) have been called for redemption as of July 1, 1942, at 105 and interest. Payment will be made at the office of the corporation, 71 Broadway, N. Y. City, out of unexpended sinking fund moneys on deposit with the sinking fund agent, the Central Hanover Bank & Trust Co.—V. 155, p. 1754.

### McCrary Stores Corp.—April Sales—

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Sales	\$4,788,010	\$4,241,046
	\$16,718,631	\$14,082,091

The company operated 203 stores in April, 1942, as against 199 stores in April, 1941.—V. 155, p. 1514.

### Los Angeles Ry. Corp.—Earnings—

Period Ended March 31—	1942—Month—1941	1942—3 Mos.—1941
Operating revenue	\$1,270,056	\$1,107,240
Operating expenses	862,609	804,303
Depreciation	129,846	120,210

Net operating revenue	\$277,600	\$182,727
Taxes	82,853	84,258
Operating income	\$194,747	\$98,469

Non-operating income	36	57
Gross income	\$194,783	\$98,526
Interest on funded debt	67,434	65,613

Interest on unfund. debt	364	
Net income	\$127,349	\$32,550
*Deficit—V. 155, p. 1409.		\$173,163

		\$50,400
--	--	----------

### McLellan Stores Co.—April Sales—

Period End. Apr. 30—	1942—Month—1941	1942—3 Mos.—1941
Sales	\$2,321,619	\$2,160,491
	\$5,989,989	\$5,380,673

—V. 155, p. 1514.

### McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings

Quarters Ended March 31—	1942	1941
*Net income	\$312,162	\$310,421
Earnings per common share	\$0.52	\$0.52

\*After all charges, including provision for Federal income and excess profits taxes.—V. 155, p. 1014.

### McKenzie Red Lake Gold Mines, Ltd.—Earnings—

Earnings for Quarter Ended Mar. 31, 1942	
Total ore hoisted	26,275 tons
Low grade material sorted	4,836 tons
Dry tons milled	21,439 tons
Average grade of ore milled	341 oz.
Percentage of extraction	96.9%
Value in Canadian funds of bullion produced and marketed	\$272,571

It is estimated that operating profit, before depreciation and taxes, amounted to \$127,000.—V. 149, p. 3267.

### Mack Trucks, Inc.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Net profit	\$770,333	\$659,359	\$111,448	\$194,869
Earnings per share	\$1.29	\$1.10	\$0.19	Nil

\*After depreciation, maintenance, repairs and estimated Federal taxes.

†On 597,335 shares common stock (no par).

‡After depreciation and provision of 70% Federal income and excess profits taxes and after a reserve of \$250,000 for contingencies.

§Loss.—V. 155, p. 1313.

### Madison Square Garden Corp.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable May 20 to holders of record May 12. On Feb. 27, last, a distribution of 25 cents was made. Payments in 1941 were as follows: Feb. 28, 25 cents; May 21, 35 cents; and Aug. 29 and Nov. 28, 25 cents each.—V. 155, p. 1514.

### Mahoning Investment Co.—Transfer Agent—



state: "While total production is surpassing all previous levels, tax burdens will be very much greater. We are of the belief, however, that corporations can meet their tax burdens and still have income available for dividends."

#### Statement of Income and Expense, Three Months Ended Mar. 31, 1942 (Not including in net income realized and unrealized gains or losses on securities)

Gross income	\$1,152,587
Expenses	118,958
Net income for the period	\$1,033,628
Net income as above, plus proceeds from sale of certain stock dividends received in common stock which, under the declaration of trust, have been included in the amount which measures the required distributions to shareholders	1,087,482

#### Statement of Net Assets, Mar. 31, 1942

Assets—	
Securities at market quotations	\$80,341,522
Cash in banks (demand deposits)	5,241,974
Receivable for shares sold	11,475
Dividends due March 31, 1942 not received on that date	35,000
Accrued interest receivable	408
Total	\$85,630,379
Liabilities—	
Distribution payable April 20, 1942	\$1,069,325
Reserve for taxes	26,172
Payable for purchase of securities	18,165
Payable for repurchase of shares	21,399
Total	\$1,135,061

Net assets based on carrying securities at market quotations, equivalent to \$14.22 per share for 5,942,499 shares of \$1 par value each outstanding Mar. 31, 1942

Note—Securities at market quotations include \$429,574 dividends declared on stocks selling ex-dividend. Securities of companies incorporated in Canada and England, for which there is only a limited market in the United States, are included among the investments (income-producing) at \$1,727,838, the value in United States dollars based on quotations in foreign currencies. Under present foreign exchange regulations it is not expected that proceeds from sale of these securities, if sold abroad, could be transferred to the United States. No provision has been made for Federal income tax.—V. 155, p. 1313.

#### Master Electric Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Gross sales, less discounts, returns & allowances	\$2,934,781	\$1,769,610	\$1,140,169	\$787,355
Cost of goods sold	1,874,965	946,769	576,637	447,043
Repairs, including and the rebuild. of equip.		134,116	78,493	51,973
Deprec. & amortization	19,064	16,863	18,703	17,276
Taxes (other than income taxes)	39,540	43,284	28,810	20,814
Rents and royalties		4,446	1,963	1,307
Selling, general and administrative expenses	1237,156	224,899	180,964	133,892
Net profit from ops.	\$764,055	\$399,233	\$254,600	\$115,049
Other income	12,099	7,050	4,768	3,134
Gross income	\$776,154	\$406,283	\$259,368	\$118,183
Income deductions	3,698	3,870	6,354	3,206
Provision for Fed. income taxes	\$618,000	\$173,000	45,400	20,700
Net income	\$154,455	\$229,412	\$207,613	\$94,277
Earnings per share	\$0.62	\$0.96	\$0.86	\$0.39

\*Including excess profits tax. †Includes depreciation of \$2,092 and taxes of \$16,557.

Note—Adjusted net profit for first quarter of 1941 was \$174,932, or 70 cents per share on common.

#### Balance Sheet, March 31, 1942

Assets—Cash on hand and on deposit, \$525,044; special deposit for post-war readjustments, \$158,696; U. S. Government and Canadian bonds at cost (market value, \$25,700), \$26,325; notes and accounts receivable, customers' (less reserve for doubtful accounts, \$15,500), \$1,280,096; other accounts receivable, \$4,748; inventories (estimated), \$2,416,000; cash surrender value of life insurance, \$8,050; fixed assets, at cost (less reserve for depreciation, \$633,893), \$1,423,445; patents and patent applications (less reserve for amortization, \$34,441), \$22,744; deferred charges, \$58,724; total, \$5,923,872.

Liabilities—Notes payable, banks, \$400,000; accounts payable, trade, \$341,024; accounts payable, other, \$15,849; accrued salaries, wages and other compensation, \$197,535; accrued property taxes, \$17,377; accrued social security taxes, \$35,664; provision for Federal income and capital stock taxes, \$1,766,907; reserves, \$183,696; common stock (\$1 par), \$249,932; paid-in surplus, \$349,272; earned surplus, \$2,366,615; total, \$5,923,871.—V. 155, p. 1380.

#### May McEwen Kaiser Co.—To Redeem Pref. Stock—

The company has called for redemption on June 1, 1942, all outstanding shares of its \$4 preference stock, no par value, at the price of \$55 per share plus accrued and unpaid dividends to June 1 amounting to \$1 per share.—V. 155, p. 827.

#### Mengel Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Net sales	\$5,151,497	\$3,322,487	\$2,253,797	\$1,782,216
Cost of sales, selling, shipping and admin.	4,269,977	2,882,753	2,084,444	1,739,156
Depreciation	95,671	80,505	79,622	85,305
Depletion	56,069	82,759	26,654	18,418
Net operating profit	\$729,780	\$276,470	\$63,077	loss\$60,663
Other income (net)	18,499	14,542	10,515	980
Total profit	\$748,279	\$291,012	\$73,592	loss\$59,683
Interest charges, etc.	24,839	27,524	31,911	34,882
Prov. for Fed. & State income taxes	\$543,000	79,046	8,500	—
Net profit	\$180,440	\$184,442	\$33,181	loss\$94,565

\*Includes excess profits taxes. †Equivalent after quarterly dividend requirements on preferred stocks to 33 cents in 1942 and 34 cents in 1941 on common stock.

	Bookings	Unfilled Orders
First quarter 1942	\$5,834,000	\$5,565,000
Fourth quarter 1941	5,185,000	5,272,000
First quarter 1941	4,578,000	4,522,000

#### Merchants & Miners Transportation Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Total revenues	\$636,185	\$2,365,530	\$1,803,095	\$2,063,009
Net income from oper., after depreciation	\$167,690	88,258	\$141,037	65,766
Net gain on other profit and loss transactions	1425,409	—	—	—
Net income	\$257,719	\$88,258	\$141,037	\$65,766
Prov. for Federal inc. & excess profits taxes	79,892	—	—	—
Net gain	\$177,827	\$88,258	\$141,037	\$65,766
Earnings per com. share	\$0.95	\$0.38	Nil	\$0.28

\*Includes 425,170 gain from sale of ships and other assets. †Charter revenue included in income first quarter, 1942, is partly estimated pending negotiations with U. S. Maritime Commission regarding rate of hire on certain ships.—V. 155, p. 1215.

#### Merritt-Chapman & Scott Corp.—\$1.62½ Pref. Div.—

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cumulative preferred "A" stock,

payable June 1 to holders of record May 15. On March 2, last, a distribution of \$2.50 per share was made on this issue. Payments in 1941 were as follows: June 2, \$5; Sept. 2, \$2.50; and Dec. 1, \$5.50. Arrears on March 2, last, amounted to \$25.12½ per share.—V. 155, p. 1601.

#### Metropolitan Edison Co.—Earnings—

12 Mos. End. Mar. 31—	1942	1941
Total operating revenues	\$15,004,501	\$13,859,936
Total operating revenue deductions and taxes	11,261,038	9,642,084
Operating income	\$3,743,463	\$4,217,852
Total other income	1,347,077	1,172,535
Gross income	\$5,090,540	\$5,390,387
Interest and income deductions	1,910,799	1,931,356
Net income	\$3,179,741	\$3,459,031

Note—Company does not consider that it has any liability for Federal excess profits tax, under the Excess Profits Tax Act of 1940, as amended, for the periods covered by this statement. Provision for Federal income tax for the period from Jan. 1, 1942, is based upon an anticipated 1942 tax rate of 40%.—V. 155, p. 922.

#### Metropolitan Industries Co.—Pays \$1.20 Dividend—

The company on April 28 paid a dividend of \$1.20 per share on account of accumulations on the allotment certificates for 6% cumulative preferred stock, par \$55, to holders of record April 22. During 1941 the following payments were made on these certificates: Feb. 1, \$2; April 25, \$1.05, and Aug. 1, Nov. 1 and Dec. 27, \$1 each.—V. 155, p. 53.

#### Metropolitan Playhouses, Inc.—Tenders—

The Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, N. Y. City, will until 12 o'clock noon, E.W.T., on May 26 receive bids for the sale to it of 5% debentures due Feb. 1, 1945, to an amount sufficient to absorb \$167,183.91, at prices not exceeding the redemption price of said debentures, plus accrued interest.—V. 154, p. 1101.

#### Mexican Light & Power Co., Ltd.—Earnings—

Month of January	1942	1941
Gross earnings from operation	\$988,421	\$749,071
Operating expenses & depreciation	622,430	606,597
Net earnings	\$365,991	\$142,474

Note—Operating results as shown in Canadian dollars are taken at average rates of exchange.—V. 155, p. 1602.

#### Michigan Consolidated Gas Co.—Earnings—

12 Mos. End. Mar. 31—	1942	1941
Total operating revenues	\$25,776,853	\$24,381,765
Total operating expenses and taxes	21,462,580	19,932,144
Net operating income	\$4,314,273	\$4,449,621
Other income	203,128	82,325
Gross income	\$4,517,401	\$4,531,946
Interest on long-term debt	1,679,067	1,709,733
General interest	23,801	32,896
Amortization of debt discount and expense	254,138	258,108
Miscellaneous other deductions	40,465	28,679
Net income	\$2,519,931	\$2,502,830
Dividends on preferred stock	120,000	120,000
Balance	\$2,399,931	\$2,382,830

—V. 155, p. 1680.

#### Michigan Gas & Electric Co.—Accumulated Dividends

The directors on April 28 declared dividends of \$1.75 per share on the 7% prior lien stock, par \$100, and \$1.50 per share on the \$6 prior lien stock, no par value, both payable May 7 to holders of record May 5. Like amounts were distributed on Feb. 2, last, and on Feb. 1, May 1, Aug. 1 and Nov. 1, 1941. Arrears on the 7% prior lien stock amounted to \$16.48½ and on the \$6 stock to \$14.17½ as of Feb. 2, 1942.—V. 155, p. 1410.

#### Middlesex & Boston Street Ry. Co.—Earnings—

Quarter Ended Mar. 31—	1942	1941
Net loss	\$13,220	\$27,366
Revenue fare passengers carried	2,888,690	2,467,745
Average fare	9.45c	9.37c

—V. 155, p. 603.

#### Midland Oil Corp.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cumulative convertible preference stock, no par value, payable June 15 to holders of record June 1. A similar distribution was made on this issue in each of the 10 preceding quarters, and on June 20, 1938.—V. 155, p. 603.

#### Midland Steel Products Co.—Earnings—

Quarter End. Mar. 31—	1942	1941
*Net earnings	\$176,073	\$543,643
*After all charges and after making provision for Federal taxes on income.		
This compares with net earnings of \$543,643.18 for the first quarter of 1941.		

At the directors' meeting, held April 30, E. J. Kulas, President, said that falling off in earnings was attributed entirely to the switch of Midland's plants over to entire war production, and stated that it probably would take well in to the third quarter to complete this changeover. He said that the company is now practically entirely on a war production basis, and that the volume of war orders booked closely approximates the total volume of Midland's commercial business in 1940 and 1941.

#### 50-Cent Common Dividend—

The directors on April 30 declared a dividend of 50 cents per share on the common stock, 50 cents per share on the non-cumulative dividend stock, and \$2 per share on the 8% cumulative first preferred stock, all payable July 1 to holders of record June 12. Like amounts were paid on April 1, last.

During 1941 the following payments were made on the common stock: April 1, July 1 and Oct. 1, 50 cents each, and Dec. 23, \$1.50.—V. 155, p. 697.

#### Minneapolis-Honeywell Regulator Co.—Earnings—

3 Months Ended Mar. 31—	1942	1941
Net sales	\$6,332,846	\$3,878,062
Cost of goods sold & operating expenses	\$4,193,196	\$2,948,675
Depreciation	162,114	117,173
Net profit from operations	\$1,977,537	\$812,214
Other income credits	6,502	6,706
Gross income	\$1,984,039	\$818,920
Provision for est. income & capital stock	379,957	244,368
Prov. for est. Fed. excess prof. taxes (see note)	919,341	—
Other deductions	14,810	20,427
Net income for the period	\$689,931	\$554,125
Earnings per common share	\$1.01	—

\*Provision for Federal excess profits taxes for the three months ended Mar. 31, 1942, was made by the company and its domestic subsidiary, The Brown Instrument Co., on the basis of excess profits credits computed separately for each company on its respective "average base period net income." This provision was based upon the rates under the Revenue Act of 1941 which would be applicable to the earnings for this period upon the basis of estimated earnings for the full year 1942. No provision was made for excess profits taxes for the first quarter of 1941. Provision for these taxes was made for the year to-date in the second quarter of 1941. In the case of the Canadian subsidiary, the tax provision for both periods was based upon

the Canadian War Tax Act and the Excess Profits Tax Act.

Note—Operations of the English and Swedish subsidiaries for the three months ended March 31, 1942, and March 31, 1941, are not included in the accompanying statement. Net sales include \$9,656 and \$18,972 by the company and its domestic and Canadian subsidiaries to the English and Swedish subsidiaries for the three months ended March 31, 1942, and March 31, 1941, respectively. Dollar remittances are being received covering such sales.

#### Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, both payable June 10 to holders of record May 25. Similar distributions were made in each of the eight preceding quarters. In addition, an extra payment of 25 cents per share was made on Dec. 20, 1940.—V. 155, p. 1602.

#### Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings.

(Excluding Wisconsin Central Ry.)	Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Total revenues	\$1,610,501	\$1,110,826	\$4,470,208
Total expenses	1,305,751	1,076,017	3,814,656
Taxes—other than Fed.	116,020	100,707	343,323
Net after taxes	\$188,728	\$93,103	\$512,228
Hire of equipment	Cr5,134	Dr3,235	Cr12,631
Joint facility rents	Dr12,187	Dr11,850	Dr55,115
Net ry. oper. income	\$181,694	\$80,985	\$269,744
Other income—net	5,181	8,469	21,486
Inc. avail. for fix. chgs.	\$186,876	\$89,454	\$291,231
*Fixed charges	5,274	4,792	17,367
Net after fix. chgs.	\$181,602	\$84,662	\$273,864

\*Does not include interest being accrued and not paid, as reflected on corporate books. †Deficit.—V. 155, p. 1574.

#### Minnesota Power & Light Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$709,391	\$603,447
†Oper. revenue deducts.	507,347	378,586
Net oper. revenues	\$202,044	\$224,861
Other income	172	37
Gross income	\$202,216	\$224,898
Net inc. after fix. chgs.	64,626	85,572
Dividends applicable to pref. stocks	—	990,825

†Includes provisions for Federal taxes.—V. 155, p. 1602.

#### Mississippi Power Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	\$340,049	\$312,368
Operating expenses	141,410	150,680
Prov. for taxes—(Gen'l)	46,556	42,314
Federal income	38,155	16,230
Prov. for depreciation	36,000	31,000
Gross income	\$77,928	\$72,144
Int. and deductions	22,573	42,174
Net income	\$55,356	\$29,971
Divs. on pref. stock	20,693	21,089
Balance	\$34,663	\$8,882

—V. 155, p. 1411.

#### Missouri-Kansas-Texas Lines—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Operating revenues	\$3,855,028	\$2,637,492
Operating expenses	2,566,306	1,909,053
Inc. avail. for fix. chgs.	782,116	376,248
Fixed charges	362,005	365,322
Inc. after fixed chgs.	420,110	10,925

\*Deficit.—V. 155, p. 1409.

#### Missouri Pacific RR.—Road Would Amend Order—

The company has asked the ICC to let it amend a previously authorized \$4,185,000 issue of equipment trust certificates on the ground that as a result of the operation of war priorities it was unable to obtain the equipment which the issue was designed to cover.

It asked, however, that the issue be amended to cover alternative equipment which it found it could still obtain. Instead of the fifty 50-ton all steel cement hopper cars and 200 50-ton all steel auto cars which it had intended to purchase, it proposes to substitute 100 flat cars and 238 box cars at a slightly higher cost.

This is the first such equipment substitution due to priorities to call for action by the ICC.

#### Plan Details Announced By Young, Davis Group—

A proposed plan of reorganization for the road, framed within the capitalization established by the ICC in its plan for the company, has been evolved by the System Investors Reorganization Committee. With the exception of definitive treatment of a few junior bond issues and capital stock of the company and its affiliates, an agreement has been reached on all major aspects of the plan, Robert R. Young and Col. T. C. Davis, Chairman and Vice-Chairman, respectively, of the Committee, said May 5.

Capitalization of the Missouri Pacific under the new plan has been tentatively set at \$545,953,850, comprising \$505,053,875 bonded debt and \$40,900,175 common stock with a par value of \$25 a share. The ICC plan set up a capitalization of \$561,448,044 of which \$308,221,500 was debt and \$253,226,544 capital stock, divided into prior lien preferred, second preferred and common shares.

The proposed plan calls for fixed charges of \$7,930,259 a year with other charges, partially fixed but mainly contingent, of \$12,140,290, a total of \$20,070,549. Under the ICC plan total charges, excluding capital fund and sinking funds, are \$12,6



issue by \$1,274,000 fixed interest series "B" and \$447,653 series "C" bonds; the Little Rock & Hot Springs 4s by exchange for \$1,368,000 contingent interest bonds; Boonville, St. Louis & Southern 5s for \$64,000 fixed interest series "B" and \$64,000 contingent interest 3½s; and Central Branch 4s for \$1,628,000 series "C" and \$396,147 contingent interest series "B" bonds.

First mortgage bonds of the New Orleans, Texas & Mexico would be exchangeable for \$22,536,000 fixed interest series "B," \$18,079,900 series "C" and \$7,635,377 contingent interest series "B" bonds; income bonds for \$1,142,000 fixed interest series "B," \$1,212,100 series "C" and \$88,279 contingent interest bonds; while International Great Northern first mortgage bonds would receive \$18,688,000 series "C," \$10,062,300 contingent income bonds and 100,622 shares of common stock.

#### Interest Payments Authorized—

Federal Judge Charles B. Davis, at St. Louis, has authorized the trustee to pay semi-annual interest due May 1, 1942, on the 4% St. Louis, Iron Mountain & Southern—River and Gulf Division—bonds in sum of \$690,160, equivalent to \$20 per \$1,000 bond. Semi-annual interest installments also were authorized on Missouri Pacific third mortgage "extended" 3½% bonds in sum of \$66,990 and Pacific RR. of Missouri real estate security mortgage bonds "extended" 3½% in sum of \$13,982, both due May 1, 1942, equal to \$17.50 per coupon payment.—V. 155, p. 1755.

#### Monsato Chemical Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	*1942	*1941	*1940	1939
Net sales	\$16,439,014	\$14,442,927	\$9,758,452	\$9,637,483
Cost of goods sold	10,529,478	9,355,935	6,466,133	6,759,691
Gross profit	\$5,909,536	\$5,086,991	\$3,292,319	\$2,877,792
Selling & admin. exps.	1,188,955	1,200,832	1,018,513	1,040,132
Research expenses	398,621	336,718	298,140	317,757
Net profit	\$4,321,960	\$3,549,441	\$1,975,666	\$1,519,903
Other income	191,891	165,462	90,514	63,278
Gross income	\$4,513,852	\$3,714,904	\$2,066,179	\$1,583,181
Income charges	128,487	1214,114	48,661	41,948
Prov. for income taxes	13,606,454	12,146,499	375,482	301,333
Net income	\$778,911	\$1,354,291	\$1,642,037	\$1,239,899
Portion of net income applicable to min. int.	25,049	11,583	7,829	11,972
Prov. for divs. on pref. shs. of British sub.			Cr270,375	18,501
Net income	\$753,862	\$1,342,708	\$1,904,583	\$1,209,425
Earns. per sh. on com.	\$0.45	\$0.98	\$1.23	\$0.88

\*Including American subsidiary companies only. †Including \$147,630 amortization of emergency plant facilities. ‡Includes \$1,905,674 in 1942 and \$850,000 in 1941 for excess profits tax and \$810,000 in 1942 and \$350,000 in 1941 for probable additional taxes.

Note—The provision for depreciation and obsolescence during the periods amounted to \$911,934 in 1942 and \$908,761 in 1941.

#### Comparative Consolidated Balance Sheet (Incl. American Subs.)

Assets—	Mar. 31, '42	Dec. 31, '41
Cash	\$10,630,706	\$9,098,419
U. S. Treasury bills		1,998,480
Receivables, less reserves	6,445,148	6,227,920
Inventories	9,797,511	9,877,463
Investment in British subsidiary company	729,413	729,413
Investments in associated companies (at cost)	805,914	715,005
Miscellaneous invests., receivables and deposits	542,474	681,217
Land	2,496,899	2,266,463
Buildings	12,182,815	11,780,768
Machinery and equipment	41,871,354	40,203,251
Phosphate deposits, less depletion	815,370	824,726
Patents and processes	1	1
Deferred charges	470,613	311,919
Total	\$86,788,217	\$84,715,044

Liabilities—	Mar. 31, '42	Dec. 31, '41
Accounts payable and accruals	\$3,622,108	\$4,696,249
*Estimated income tax liability	226,566	1,857,233
Preferred dividends payable	375,000	
Deposits for returnable containers	715,525	627,043
Reserves for depreciation and obsolescence	21,250,904	20,466,555
Pensions reserves	3,385,665	3,243,578
Minority interest in American subsidiary	487,048	461,999
\$4.50 cumulative dividend:		
Series A preferred stock	5,000,000	5,000,000
Series B preferred stock	5,000,000	5,000,000
\$4 cumulative dividend, preferred stock, series C	11,000,000	7,500,000
Common stock (\$10 par)	12,416,940	12,416,940
Paid-in surplus	11,374,032	11,269,032
Earned surplus	11,934,429	12,176,414
Total	\$86,788,217	\$84,715,044

\*After deducting U. S. Treasury tax notes of \$10,773,000 in 1942 and \$8,014,800 in 1941.

#### New Plant in Operation—

Without ceremony and without slowing work, the company's Trenton, Mich., plant was placed in production on April 28, it is announced. The new plant eventually will manufacture a group of industrial chemicals derived from phosphorus, which are being used increasingly in the war production program.

The plant occupies a tract of 138 acres and consists of a number of manufacturing and service buildings as well as a plant office building. It has its own dockage facilities on the Trenton channel of the Detroit River as well as belt-line rail connections with all major transportation systems.—V. 155, p. 1755.

#### Montana Coal & Iron Co.—Tenders—

The Empire Trust Co., trustee, is notifying holders of first mortgage 5% 30-year sinking fund gold bonds that it will receive proposals for the sale to it on July 1, 1942, of an amount of these bonds sufficient to exhaust the sum of \$19,406.50 at prices not to exceed 105% and accrued interest to July 1, 1942. Proposals will be received at the trustee's office, 120 Broadway, New York, N. Y., up to 3 P. M., E. W. T., May 22, 1942.—V. 152, p. 3816.

#### Morse Twist Drill & Machine Co.—\$1.50 Dividend—

A dividend of \$1.50 per share has been declared on the common stock, payable May 15 to holders of record April 30. A similar distribution was made on this issue on Feb. 15, this year. During 1941 the following payments were made: Feb. 15 and May 15, \$1.50 each; Aug. 15 and Nov. 15, \$2.50 each; and Dec. 20, a year-end of \$5.—V. 155, p. 603.

#### Montgomery Ward & Co., Inc.—April Sales—

Period End. Apr. 30—	1942—Month—1941	1942—3 Mos.—1941
Sales	\$7,604,275	\$8,068,072
	151,429,637	136,393,336

—V. 155, p. 1755.

#### Mountain States Telephone & Telegraph Co.—Earnings

Period End. Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Operating revenues	\$2,516,946	\$2,277,486
Uncollectible oper. rev.	9,872	8,651
Operating expenses	1,635,849	1,465,031
Net oper. revenues	\$871,275	\$807,904
*Operating taxes	461,753	367,714
Net oper. income	\$409,482	\$436,090
Net income	276,355	376,200
*Federal taxes for 1942 have been accumulated at tax rates now in effect.—V. 155, p. 1216.		

#### Mullins Mfg. Co.—Accumulated Dividend—

The directors have declared a dividend of \$3.25 per share on account of accumulations on the \$7 cumulative preferred stock, no per value, payable June 1 to holders of record May 14. This will reduce accumulated and unpaid dividends to \$1 per share. A distribution of \$3.25 per share was also made on the above issue on March 2, 1942, while during 1941 the following payments were

made: March 20, \$1; June 2, \$1.75; Sept. 2, \$2.50, and Dec. 1, \$3.—V. 155, p. 1680.

#### (G. C.) Murphy Co.—April Sales—

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Sales	\$5,934,394	\$4,949,471
Stores in operation in April, 1942, totaled 207, as against 204 in April, 1941.—V. 155, p. 1755.	\$20,297,864	\$15,983,829

#### Mutual Broadcasting Co.—April Billings Up—

Time sales of the Mutual Broadcasting System in April, 1942, amounted to \$904,845, an increase of 88.4% over April, 1941, when billings were \$480,284. The cumulative total for the first four months of 1942 was \$3,920,980 an increase of 101.96% over time sales of \$1,941,446 reported for the comparable period a year ago.—V. 155, p. 1515.

#### Mutual Investment Fund, Inc.—Registers With SEC—

See "Chronicle" May 7, p. 1774.—V. 155, p. 401.

#### National Cash Register Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940
Sales	\$15,816,220	\$9,903,928	\$9,589,895
Profit from all sources	\$2,969,295	\$736,506	\$616,762
Provision for income taxes	2,139,004	240,433	135,892

Net profit \$830,291 \$496,073 \$480,871

Earnings per share on 1,628,000 shares of capital stock \$0.51 \$0.30 \$0.29

\*Including sales and profits of foreign subsidiary companies and branches except sales and profits of Algerian, Belgian, Czechoslovakian, Egyptian, German, Hungarian, Yugoslavian, Netherlands, and Spanish, also in 1942 excepting sales and profits of Chinese, French and Japanese subsidiaries. †Including sales and profits of subsidiary companies and branches, except sales and profits of German, Austrian and Czechoslovakian.

For the 12 months ended March 31, 1942, net profit was \$3,591,665, equal to \$2.20 a share, comparing with \$2,066,929, or \$1.27 a share, for the 12 months ended March 31, 1941. Net sales for the 12 months totaled \$58,656,193, against \$40,656,682 and provision for domestic and foreign income taxes amounted to \$3,551,350 against \$1,095,588.

Current assets as of March 31, 1942, amounted to \$39,126,666, and current liabilities were \$11,483,820, comparing with \$29,402,108 and \$6,345,180, respectively, on March 31, 1941.—V. 154, p. 1381.

#### National City Lines, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Operating income	\$2,432,711	\$1,828,608	\$1,738,872	\$1,292,065
Operating expense	1,848,836	1,488,101	1,445,388	1,136,950

Profit \$583,875 \$340,507 \$293,483 \$155,115

Other income 86,691 5,242 3,396 2,709

Total income \$670,566 \$345,749 \$296,879 \$157,824

Interest 13,237 16,916 16,509 15,142

Provision for Fed. income taxes 399,700 69,200 42,290 22,100

Miscellaneous deducts. 5,564 3,128 5,223 3,951

Amortiz. of intangibles 12,546 12,413 12,496

Net income \$239,519 \$244,092 \$220,362 \$116,631

Earns. per com. share \$0.87 \$0.89 \$0.78 \$0.38

Note—The 1942 provision for Federal income taxes has been calculated at the following rates: Income and surtaxes, 50% of taxable income; excess profits taxes, 50% graduated to 75% on the taxable income based on the 1941 exemptions and credits apportioned for the quarter year. These rates compare with rates recommended by the Treasury Department for adoption in the 1942 tax bill before Congress.

The provision for 1941 was on the basis of 30%, which was later found to be inadequate. Based on rates subsequently adopted in the tax bill, the reserve should have been \$27,600 greater.—V. 154, p. 1303.

#### National Distillers Products Corp.—Registers With SEC—

Corporation on April 29 filed a registration statement (2-4991, Form A-2) with the SEC covering a proposed offering of \$15,000,000 seven-year sinking fund debentures due Mar. 1, 1949. The interest rate of the new debentures will be filed by amendment at a later date. The debentures are to be distributed to the public through a group of banking firms headed by Glorie, Forgan & Co. and Harriman Ripley & Co., Incorporated.

The purpose of the proposed offering is to provide funds for the repayment of presently outstanding bank loans of the corporation in the amount of \$11,000,000, the remainder of the net proceeds to be placed in the general funds of the corporation and used for general corporate purposes.

Earlier plans of the corporation proposed the issuance and public offering of 120,000 shares (\$100 par) preferred stock as well as \$25,000,000 of 15-year debentures, the proceeds from which would have been used to retire the corporation's present 10-year convertible 3½% debentures due Mar. 1, 1949, and the then outstanding bank loans. The preferred offering is not now contemplated and the present 3½s will remain outstanding.—V. 155, p. 1411.

#### National Gypsum Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	*1941
Gross sales, less discounts, returns and allow.	\$4,806,218	\$4,333,188
Cost of goods sold, excluding depletion and depreciation	3,391,650	2,887,009
Provision for depletion and depreciation	158,064	137,600

Gross profit \$1,256,504 \$1,308,579

Selling, administrative and general expense 729,440 708,399

Operating profit \$527,064 \$600,180

Other income 16,926 33,309

Total income \$543,990 \$633,489

Interest and expense on funded debt 55,963 46,319

Provision for doubtful accounts 53,708 48,941

Miscellaneous deductions 12,457 2,934

Provision for income and excess profits taxes 248,500 186,000

Net profit \$173,362 \$349,255

Earnings per share of common stock \$0.08 \$0.22

\*As reported by company in 1941 period. Revised figures show a net profit after all charges and taxes of \$249,255, or 14 cents per share of common stock.—V. 155, p. 1411.

#### National Lead Co.—Celebrates 100th Year at Buffalo—

The 100th anniversary of the Company which had its origin in Buffalo, was celebrated at a dinner meeting May 8.

Fletcher W. Rockwell of New York, President was guest speaker.—V. 155, p. 1680.

#### National Steel Corp. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1942	1941
*Profit from operations and income from interest and dividends	\$10,324,941	\$9,986,902
Provision for depreciation and depletion	2,364,830	1,646,808
Interest charges	459,273	464,286
Provision for Federal taxes on income	4,825,000	2,445,419

Net profit \$2,675,838 \$5,430,389

Common shares outstanding 2,205,667 2,204,667

Net profit per share \$1.21 \$2.46

\*After deducting cost of sales, selling and general expenses, etc., but before depreciation and depletion, interest charges and Federal taxes on income.—V. 155, p. 1412.

#### National Power & Light Co.—Exchange Offer Extended—

The company has extended to June 1, 1942, the date for the expiration of the offer made by it to the holders of its \$6 preferred stock under which the holder may exchange all or any part of his holdings

of said stock in full share amounts up to 90% of such holdings presented for exchange for shares of the common stock of Houston Lighting & Power Co. on the basis of two shares of said common stock of Houston Lighting & Power Co. for each share of \$6 preferred stock of National Power & Light Co. (see V. 155, p. 506).—V. 155, p. 1412.

#### National Supply Co. (& Subs.)—Earnings—

3 Months Ended Mar. 31—	1942	1941
Net sales to customers	\$20,787,571	\$16,562,548
Cost of sales	16,525,157	13,038,459
Selling & general expenses	1,646,191	1,492,612

Net income from operations \$2,616,223 \$2,031,477

Other income 102,195 116,374

Total income \$2,718,418 \$2,147,851

Other deductions 1,126,235 \$30,753

\*Provision for taxes on income 920,000 515,514

Consolidated net profit \$672,183 \$601,584

\*Federal normal income tax & surtax, state and foreign income taxes and Federal excess profits tax (est.).

#### Consolidated Balance Sheet March 31

Assets—	1942	1941
*Plant & equipment	\$26,325,072	\$26,005,497
Cash	7,357,277	4,186,687
Notes & accounts receivable	10,120,995	10,181,095
Merchandise inventories	24,755,362	25,734,492
Costs in respect of def. facilities	293,541	
Investment	4,041,148	7,568,150
Accounts receivable from officers and employees	19,322	25,857
Deferred charges	180,104	382,221
Patents & licenses	1,594	2,757
Total	\$73,094,415	\$74,106,735

Liabilities—

5½% series prior pref. stock (par \$100) \$22,640,400 \$22,640,400

6% series prior preferred stock 6,468,700 6,468,700

\$2 10-yr. preferred stock (par \$40) 11,181,480 11,181,480

Common stock (par \$10) 11,549,280 11,549,280

Funded debt 5,875,000 9,400,000

Accounts payable 3,953,349 2,986,455

Notes payable, bank 1,200,000

Accrued taxes, wages, etc. 1,539,808 1,344,663

Reserve for Federal income taxes 1,234,236 1,252,555

Sinking fund payment 200,000

Installment due on notes 125,000 100,000

Insur. & pension conting., etc., reserves 3,469,897 2,845,377



## Earnings of Parent Company Only

	1942	1941
12 Months Ended Mar. 31—		
Dividends on securities of subsidiaries	\$2,289,196	\$2,251,499
Dividends on other security investments	50,764	59,327
Interest on securities and indebtedness of subs.	203,150	267,319
Other interest	3,395	4,645
Miscellaneous income	—	45
Total income	\$2,516,504	\$2,582,835
Expenses	139,425	83,820
Net income	\$2,377,079	\$2,499,015
Other deductions from income	2,089,915	2,115,319
Net income	\$287,163	\$383,696
Total provision for taxes	50,142	26,058
Net income	\$237,021	\$357,638

Note—In above statements, provision for Federal income taxes has been made for the three months of 1942 on the basis of 1941 rates increased by 25% of the tax computed under such rates.

## Weekly Output—

For the week ended May 1 this association reports electric output of 10,890,732 kwh. This is an increase of 254,181 kwh., or 2.39% above production of 10,636,551 kwh. for the corresponding week a year ago. Gas output for the May 1 week is reported at 104,107,000 cubic feet, an increase of 3,482,000 cubic feet, or 3.46% above production of 100,625,000 cubic feet in the corresponding week a year ago.

## April Output in Excess of Last Year—

For the month ended April 30, the Association reports electric output of 47,170,358 kwh. This is an increase of 1,990,373 kwh., or 4.41% above production of 45,179,985 kwh. for the corresponding month a year ago.

Gas output is reported as 471,906,000 cubic feet, an increase of 43,433,000 cubic feet, or 10.14% above production of 428,473,000 cubic feet in the corresponding month a year ago.—V. 155, p. 1755.

## New England Power Association—Output Up 4.48%—

Total production in kilowatt-hours, both generated and purchased, of this association and subsidiaries for week ended May 2, 1942 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 55,094,513, as compared with 52,731,224 kwh. for week ended May 3, 1941, an increase of 4.48%.

Production for the preceding week ended April 25, 1942, was 54,529,416 kwh., an increase of 2.02% over corresponding week last year.—V. 155, p. 1603.

## New England Telephone &amp; Telegraph Co.—Earnings—

	1942—3 Mos.—1941	1942—12 Mos.—1941
Period End. Mar. 31—		
Operating revenues	\$22,079,284	\$20,613,338
Operating expenses	15,320,509	14,074,849
Taxes	2,971,601	3,018,020
Net operating income	\$3,787,175	\$3,520,468
Other income (net)	Dr8,359	Dr15,557
Total income	\$3,778,816	\$3,504,911
Interest deductions	1,175,786	1,284,875
Net income	\$2,603,030	\$2,220,036
Dividends	2,722,477	2,333,552
Balance	\$119,446	\$113,516
Earnings per share	\$1.67	\$1.66
Deficit		\$7.14

## Station Gain—

The company reports a net gain of 11,130 telephones in service during April, 1942, as compared with a gain of 10,583 during April, 1941. For the first four months of 1942 there was a gain of 32,228, as compared with a gain of 30,064 during 1941.—V. 155, p. 1681.

## New Orleans Public Service Inc.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Mar. 31—		
Operating revenues	\$1,679,378	\$1,937,884
Operating revenue deductions and taxes	1,420,523	1,388,257
Net oper. revenues	\$258,855	\$549,627
Other income (net)	Dr84	152
Gross income	\$258,771	\$549,779
Net inc. aft. fix. chgs.	66,781	2,268,836
Dividends applicable to pref. stock	—	544,586

Includes provisions for Federal taxes.—V. 155, p. 1603.

## New York Central RR.—Earnings—

	1942—Month—1941	1942—3 Mos.—1941
Period End. Mar. 31—		
Operating revenues	44,362,011	36,569,043
Operating expenses	31,614,218	25,294,832
Net rev. fr. ry. oper.	12,747,793	11,274,211
*Railway tax accruals	5,974,119	4,414,479
Equip. & jt. facil. rents	1,285,879	1,265,994
Net ry. oper. income	5,487,795	5,593,738
Other income	1,474,084	1,469,622
Total income	6,961,879	7,063,360
Misc. deduc. from inc.	123,982	124,220
Inc. avail. for fix. chgs.	6,837,897	6,939,140
Total fixed charges	3,904,390	3,980,030
Net income after fix. charges	2,933,507	2,959,110
*Incl. Fed. inc. & exc. profits taxes	2,631,784	1,361,544

## Pays Off Bank Loans—

F. E. Williamson, President, announced that the company on May 1 had repaid all of its outstanding bank loans, amounting to \$16,000,000. While only \$8,000,000 of this amount was due, the company exercised its right to anticipate the balance. With this payment, Mr. Williamson stated that the company has repaid some \$25,000,000 of outstanding obligations since the first of the year, including the debenture 4s which were due on Jan. 1.—V. 155, p. 1755.

## New York Chicago &amp; St. Louis RR.—New Directors—

Four new directors were elected at the annual meeting viz.: James G. Blaine, President of the Marine Midland Trust Co. of New York; James M. Nicely, Vice President of Guarantee Trust Co. of New York; Carl O. Hoffmann, attorney for Continental Bank & Trust Co. of New York and Harvey D. Gibson, President of Manufacturers Trust Co. of New York.

They replace John L. Dickinson, President of the Kanawa Valley Bank, Charleston, W. Va.; Ralph C. Gifford, President of the First National Bank of Louisville, Ky.; John M. Miller, Jr., Chairman of the board of First & Merchants National Bank of Richmond, Va., and George J. Arnold of Cleveland.—V. 155, p. 1755.

## New York Connecting RR.—Earnings—

	1942	1941
March—		
Gross from railway	\$264,552	\$391,149
Net from railway	270,380	301,053
Net ry. oper. income	274,979	303,307
From Jan. 1—		
Gross from railway	706,256	1,052,071
Net from railway	490,539	812,384
Net ry. oper. income	508,495	784,802

—V. 155, p. 1413.

## New York City Omnibus Corp.—Bonds Called—

A total of \$71,000 of prior lien bonds, series A, due July 1, 1959, issued by the New York City Omnibus Corp. and assumed by the New York City Omnibus Corp., have been called for redemption as of July 1, 1942, at 105 and interest. Payment will be made out of sinking fund moneys at the Central Hanover Bank & Trust Co., trustees, 70 Broadway, N. Y. City.—V. 155, p. 828.

## New York Dock Co.—Earnings—

	1942	1941
3 Mos. End. Mar. 31—		
Revenues	\$1,182,939	\$921,708
Expenses	686,443	554,450
Net revenues	\$496,496	\$367,258
Taxes, interest, etc.	406,037	347,578
Net income	\$90,459	\$19,680

Note—No deduction has been made for excess profits tax.—V. 154, p. 753.

## New York &amp; Honduras Rosario Mining Co.—Earnings—

	1942	1941
Quarter End. Mar. 31—		
Profit from operations before expenditures on new properties	\$78,480	\$104,004
Expenditures on new properties	6,541	3,188
Profit from operations	\$71,939	\$100,816
Interest and dividends on investments	12,604	11,465
Interest on Neptune Gold Mining Co. 5% income debenture notes for the period from July 1 to Dec. 31	14,257	14,257
Net income	\$98,800	\$126,538
Earnings per share	\$0.53	\$0.67

—V. 155, p. 1216.

## New York &amp; Queens Electric Light &amp; Power Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Mar. 31—		
Operating revenues	\$8,163,915	\$7,771,609
*Oper. revenue deduc. & taxes	6,381,735	6,062,998
Operating income	\$1,782,180	\$1,708,611
Other income (net)	1,751	1,997
Gross income	\$1,783,931	\$1,710,608
Total income deductions	322,942	325,570
Net income	\$1,460,989	\$1,385,038
Divs. declared on preferred stock	—	104,575
Sales of elec. kwh.	248,167,518	238,946,342
*Incl. Fed. inc. tax accruals	\$522,500	\$330,000

Note—No provision has been made for Federal excess profits tax as computations indicate no such liability.—V. 155, p. 1755.

## New York Railways Corp.—Bonds Called—

See New York City Omnibus Corp., above.—V. 145, p. 1108.

## New York &amp; Richmond Gas Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Mar. 31—		
Gross operating revenues	\$106,960	\$106,078
Gross inc. after retirement reserve accruals	17,780	24,389
Net income	8,823	12,566

Note—Results of operations since Jan. 1, 1941, included above have been adjusted for comparative purposes.—V. 155, p. 1516.

## New York Shipbuilding Corp.—Billings Up—

The corporation reports billings for the three months ended March 31 amounted to \$39,797,652, compared with \$15,603,269 for the corresponding 1941 period. Gross value of undelivered contracts (estimated as contract prices subject to adjustment) as of March 31, 1942, was \$542,528,967, compared with \$578,111,700 March 31, 1941.—V. 155, p. 1755.

## New York State Electric &amp; Gas Corp.—Earnings—

	1942	1941
12 Mos. End. Mar. 31—		
Total operating revenues	\$27,779,000	\$27,100,680
Total operating revenue deductions and taxes	21,248,293	20,291,323
Operating income	\$6,530,707	\$6,809,357
Other income (net)	66,213	47,812
Gross income	\$6,596,921	\$6,857,169
Total income deductions	2,315,784	2,607,002
Net income	\$4,281,136	\$4,250,166

\*Of which \$1,260,000 in current period and \$900,000 in previous period was appropriated for construction and/or bond acquisitions in accordance with orders of the P. S. Commission.—V. 155, p. 828.

## New York Steam Corp.—Earnings—

	1942—Month—1941	1942—3 Mos.—1941
Period Ended March 31—		
Operating revenues	\$4,786,779	\$4,692,657
*Oper. revenue deduc. & taxes	3,363,701	3,332,365
Operating income	\$1,423,078	\$1,360,292
Other income (net)	11,665	9,889
Gross income	\$1,434,743	\$1,370,181
Total income deductions	293,163	302,571
Appr. net inc. for acquis. of bonds or of new property	150,000	150,000
Balance surplus	\$991,580	\$917,610
Sales of steam—M. lbs.	4,862,892	4,868,592
*Incl. mainte. exp. of	\$201,700	\$223,100

Deficit.—V. 155, p. 1516.

## New York Susquehanna &amp; Western RR.—Hearings On Reorganization—

O. E. Sweet, director of the Interstate Commerce Commission Bureau of Finance, has asked all parties in interest to advise him of the advisability of holding hearings on the plan for reorganization of the company, which has been before the Commission since April 21, 1938. All parties have agreed that the present plan is not workable and that a new plan should be filed, but feel that it cannot be presented now because the 1941 New Jersey railroad tax law, which increased the taxes of this road, is being challenged in the courts.—V. 155, p. 1755.

## New York Telephone Co.—Earnings—

	1942—3 Mos.—1941	1942—12 Mos.—1941
Period End. Mar. 31—		
Operating revenues	58,467,754	55,892,270
Operating expenses	37,368,078	34,722,251
Operating taxes	12,846,948	11,678,086
Net operating income	8,252,728	9,491,933
Other income (net)	383,537	Dr17,639
Total income	\$8,636,265	\$9,474,294
Interest deductions	1,149,237	1,073,366
Total net income	\$7,487,028	\$8,400,928
Dividends	6,319,500	8,426,000
Balance	\$1,167,528	\$25,072

Deficit.

\*Federal taxes for the three months ended Mar. 31, 1942, have been accrued at rates imposed by the 1941 Revenue Act, now in effect. As heavy increases in these rates for the year 1942 are under consideration by Congress, operating taxes shown herein for the periods ended Mar. 31, 1942, are in all probability understated, and earnings for these periods as reported are, to the extent that taxes may be retroactively increased, higher than they will ultimately prove to have been.

## Gain in Phones—

During the month of April the company gained 8,710 telephones, as compared with a gain of 10,793 phones in April, 1941. The gain during the first four months of the current year was 35,812 telephones, as against 45,925 in the same period last year.—V. 155, p. 1603.

## New York Westchester &amp; Boston Ry.—Road Scrapped

A wrecking crew employed by the War Department on May 4 began shipping the line's 15,000 tons of steel to armament factories. The removal of the 70 miles of rails, 482 towers and 30 bridges is scheduled to take 75 days.

The Government agreed to pay \$423,000 for the metal after attempts to reopen the railway, which once provided 14,000,000 passenger rides a year, had failed. Lacy Moore, War Department engineer, said the tracks would be relaid at war plants in New Jersey, but that most of the other steel would be used only as scrap.—V. 155, p. 1193.

## Norfolk &amp; Western Ry.—Earnings—

	1942—Month—1941	1942—3 Mos.—1941
Period End. May 31—		
Railway oper. revenues	\$10,856,522	\$10,600,733
Railway oper. expenses	6,203,896	5,685,771
Railway tax accruals	3,531,566	1,936,456
Ry. operating income	\$1,121,060	\$2,978,506
Equipment rents (net)	397,646	289,603
Joint facil. rents (net)	Dr14,466	Dr11,241
Net ry. oper. income	\$1,504,240	\$3,256,868
Other inc. items (bal.)	Cr2,663	8,419
Gross income	\$1,501,577	\$3,265,287
Interest on funded debt	176,457	177,033
Net income	\$1,325,119	\$3,088,254

—V. 155, p. 1682.

## North American Co.—First Quarter Results—

At the annual meeting, April 23, E. L. Shea, President, stated, in part:

"Since the latter part of 1939, when our construction programs were accelerated, the four principal groups of properties in the North American System have undertaken the addition of 759,000 kilowatts of electric generation capacity, representing an expansion of 35%. Already one-third of this new plant capacity has been installed, and we are doing everything in our power to complete the entire program on schedule.

Our electric subsidiaries in Cleveland, Milwaukee and St. Louis have already completed all of the financing that now appears necessary for this program. Some financing remains to be done by Potomac Electric Power Co., in which North American Co. has a large interest through its holdings of stock in Washington Ry. & Electric Co. The Washington company has made application for authority to purchase \$3,000,000 of additional common stock of the Potomac Co. which, together with proceeds from subsequent sales of senior securities, is expected to meet the financial requirements for the great expansion of electric service called for in the Nation's capital.

"Results of our operations for the first quarter of 1942 show a continued increase in the business of our consolidated subsidiaries—whose major operations are in areas centering in Cleveland, Milwaukee and St. Louis. Their combined electric output for the first quarter of 1942 was 14% above the output of the same companies for the first quarter of 1941. Electric revenues alone increased 11½% and total operating revenues increased 13%. At the same time, operating expenses other than income taxes increased 10%. Of the total increase in operating revenues of \$4,245,280, they have been able to carry \$2,080,028, or 49%, down to earnings before income taxes and interest charges.

"On the basis of 1941 tax rates, the corporate net income of North American Co. for the 12 months ended March 31, 1942, amounted to \$17,522,811 and was equal, after payment of preferred dividends, to \$1.60 per share of common stock. This compares with corporate net income of \$17,098,120, or \$1.55 per common share, for the 12 months' period ended a year ago and \$17,473,743, or \$1.59 per common share, for the calendar year 1941. These corporate figures include only that part of the earnings of subsidiaries received as dividends on their common stocks owned by the company and the income received on our other investments.

"Similarly on the basis of 1941 tax rates, consolidated net income of North American Co. and subsidiaries was \$5,416,710 for the first quarter of 1942 and \$20,530,912 for the 12 months ended March 31, 1942, equal after payment of preferred dividends to earnings on the common stock of 52 cents per share for the quarter and \$1.95 per share for the 12 months. The accounts of North American Light & Power Co. are no longer included in the consolidated financial statements, and the figures just stated for the first quarter and for the 12 months reflect this change in accounting. On the same basis of consolidation, comparative consolidated earnings per common share were 38 cents for the first quarter of 1941, \$1.75 for the 12 months a year ago, and \$1.81 for the calendar year 1941.—V. 155, p. 1682.

## North American Light &amp; Power Co.—Transfer Agent—

The transfer office of this company, formerly located at 417 Missouri Ave., East St. Louis, Ill., has been discontinued. The common and \$6 preferred stocks are now transferable at The Corporation Trust Co., 100 West Tenth St., Wilmington, Del.—V. 155, p. 1682.

## Northern Pennsylvania Power Co.—Earnings—

	1942	1941
12 Months Ended Mar. 31—		
Total operating revenues	\$2,214,303	\$2,071,092
Operating revenue deductions and taxes	1,724,630	1,542,659
Operating income	\$489,673	\$528,433
Other income	28,483	33,678
Gross income	\$518,156	\$562,112
Income deductions	225,805	237,653
Net income	\$292,351	\$324,458

Note—Company does not consider that it has any liability for Federal excess profits tax, under the Excess Profits Tax Act of 1940, as amended, for the periods covered by this statement. Provision for Federal income tax for the period from Jan. 1, 1942, is based upon an anticipated 1942 tax rate of 40%.—V. 155, p. 1017.

## Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended May 2, 1942, totaled 33,531,000 kwh., as compared with 31,092,000 kwh. for the corresponding week last year, an increase of 7.8%.—V. 155, p. 1755.

## Northwestern Ohio Natural Gas Co.—Merger—

See Ohio Fuel Gas Co.—V. 155, p. 1414.

Oak Park Hospital and Training School for Nurses of The Sisters of Misericorde. Oak Park, Ill.—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., are offering \$249,000 3% 1st refunding mortgage sinking fund bonds, series A at 101 and interest.

Dated April 1, 1942; due Nov. 1, 1954. Prin. and int. (M. & N.) payable at the office of First National Bank of West Bend, West Bend, Wis., corporate trustee and registrar, or at the option of the holder at office or agency of the corporation in Chicago, Ill. Both principal and interest of these bonds will be payable in lawful money of the United States of America. Bonds are in coupon form in denominations of \$100, \$500 and \$1,000, registerable as to principal and interchangeable as to denominations upon payment of expenses



incident to such registration or interchange. Louis Kuehlthau, West Bend, Wis., co-trustee.

Sinking fund retirements are \$8,000 semi-annually, Nov. 1, 1942, to May 1, 1944; \$8,500 semi-annually, Nov. 1, 1944, to May 1, 1946; \$9,000 semi-annually, Nov. 1, 1946, to May 1, 1948; \$9,500 semi-annually, May 1, 1949, to May 1, 1950; \$10,000, Nov. 1, 1950, to May 1, 1952; and \$10,500, Nov. 1, 1952, to May 1, 1954; final maturity Nov. 1, 1954, \$27,000.

The net proceeds of this issue of Series A bonds, together with other funds of the corporation, will be used to pay and retire \$255,000 first refunding mortgage serial bonds dated May 1, 1936.

The total appraised value of land and buildings included in the lien of the indenture is \$895,725.

The Order, Sisters of Misericorde, founded in 1845 at Montreal, Canada, the present location of its Motherhouse, has five institutions of the Order in the United States and six in Canada, in addition to the Motherhouse.—V. 155, p. 1755.

#### Ohio Edison Co.—Earnings—

Period Ended March 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Gross revenue	\$2,213,187	\$2,040,096	\$25,602,765	\$21,219,221
Operating expenses	740,069	683,493	8,749,400	6,860,668
Prov. for gen. taxes	209,530	191,926	2,391,313	2,190,760
Prov. for Fed. inc. taxes	237,800	156,700	2,031,100	1,545,300
Prov. for Fed. exc. prof.	248,200	137,500	2,093,500	423,800
Provision for deprec.	260,000	250,000	3,030,000	2,875,000
Gross income	\$517,587	\$620,476	7,307,451	7,323,692
Interest and deducts.	286,706	287,416	3,450,857	3,405,834
Net income	\$230,881	\$333,060	\$3,856,593	\$3,917,857
Dividends on pref. stock	155,576	155,576	1,866,923	1,866,923
Balance	\$75,304	\$177,483	\$1,989,670	\$2,050,934

—V. 155, p. 1414.

#### Ohio Fuel Gas Co.—Merger Approval Given—

The Securities and Exchange Commission approved, May 4, a plan for the merger of the Northwestern Ohio Natural Gas Co. into the Ohio Fuel Gas Co. Both are subsidiaries of the Columbia Gas & Electric Corp.

The merger, which has been approved by the Ohio P. U. Commission, contemplates the following transactions:

Northwestern will declare a dividend to Columbia Gas equal to its entire earned surplus since Dec. 31, 1937. Thereupon a statutory merger of Northwestern into Ohio Fuel will be effected, with Ohio Fuel continuing as the surviving company. As incidents to this merger, Ohio Fuel will issue 58,354 shares of common stock (par \$45); all of the assets of Northwestern will be transferred to Ohio Fuel; and Columbia Gas will acquire the 58,354 shares of common stock of Ohio Fuel in exchange for all of the common stock of Northwestern held by it, which consists of 55,505 shares of common stock (par \$50). The difference between Northwestern's net book value at the time of the merger, \$2,917,722, and the \$2,625,930 par value of Ohio Fuel's stock to be issued in exchange, is to be credited by Ohio Fuel to capital surplus since Dec. 31, 1937.

Northwestern, which is solely a gas distribution company, obtains its entire supply of natural gas from Ohio Fuel. Both companies, under common management, furnish gas service in Toledo, Ohio; Northwestern distributes natural gas, and Ohio Fuel manufactured gas. Ohio Fuel also purchases, produces, and transports natural gas which it distributes in numerous other Ohio communities.

Columbia Gas proposes to record its investment in the additional shares of Ohio Fuel's stock at the figure at which it carries the investment in Northwestern, less a reserve established against the investment in Northwestern of \$55,658, and plus the amount of Northwestern's earned surplus before Jan. 1, 1938, making the net book value of the investment \$2,917,722. The amount is equal to cost to Columbia Gas of Northwestern's shares, less amounts received as partial liquidating dividend, and less adjustments to eliminate earned surplus deficits and to reduce the carrying value to the net book value of the Northwestern shares including undistributed surplus prior to Dec. 31, 1937, but after payment to Columbia Gas of earned surplus since Dec. 31, 1937.—V. 155, p. 1414.

#### Ohio River Sand & Gravel Co.—Accum. Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par \$100, payable June 1 to holders of record May 15. A similar distribution was made on March 2, last, while during 1941 the following payments were made on this issue: March 5, June 1 and Sept. 1, \$1 each; Nov. 1, \$3; and Dec. 1, \$1.—V. 155, p. 604.

#### Oklahoma Gas & Electric Co.—Earnings—

Years End. Feb. 28—	1942	1941
Operating revenues	\$14,566,384	\$13,723,029
Total operating revenue deductions	10,231,300	9,238,339
Net operating income	\$4,335,084	\$4,484,691
Other income	1,370	890
Gross income	\$4,336,454	\$4,485,580
Income deductions	1,966,284	2,005,274
Net income	\$2,370,170	\$2,480,305

Note—Provision for Federal income and excess profits taxes for the above periods was made in accordance with the Revenue Acts effective during such periods.—V. 155, p. 1663.

#### Oklahoma Railway Co.—Ruling on Bonds—

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., announces:

"The committee has been asked to rule on the par value under Section 7 of the National Uniform Practice Code of the first mortgage 5% bonds of this company.

"On Dec. 23, 1941, the U. S. District Court for the Western District of Oklahoma issued an order directing the trustee to pay to the bondholders \$5 per \$100 face value of the bonds. The order, however, does not clearly state whether the payment applies to the principal amount of the claim or to arrears of interest.

"Accordingly, until it has sufficient information to eliminate any doubt as to the nature of the payment the committee requests that members continue to quote these bonds on the basis of a percentage of the original principal amount, and that contracts be made on that basis by mutual agreement.—V. 155, p. 1730.

#### Oliver United Filters, Inc.—25-Cent Dividend—

The directors on April 28 declared a dividend of 25 cents per share on the class B stock, payable May 26 to holders of record May 12. A like amount was distributed on May 26, Oct. 31 and Dec. 29, last year.—V. 155, p. 604.

#### Otis Steel Co.—Accumulated Dividend—

The directors have declared a dividend of \$2.75 per share on account of accumulations on the \$5.50 convertible first preferred stock, payable June 15 to holders of record June 1. This represents the quarterly dividends which accrued on March 15 and June 15, 1941, and will leave \$5 still accrued and unpaid.

Distributions of \$2.75 each were also made each quarter from March 15, 1941, to and including March 14, 1942. The previous payment was made in 1938.—V. 155, p. 1756.

#### Oxford Paper Co.—Accumulated Dividend—

A dividend of \$1.25 per share has been declared on the \$5 preference stock, no par value, on account of accumulations, payable June 1 to holders of record May 15. A like amount has been each quarter since and including March 1, 1940, as against \$1 on Dec. 1, 1939.—V. 155, p. 604.

#### Pacific Finance Corp. of California—Stock Restored to Dealings on Stock Exchange—

Emil Schram, President of the New York Stock Exchange, on April 30 made the following announcement:

"The Board of Governors of the New York Stock Exchange at a regular meeting today determined to restore to dealings at the opening of business May 1 the common stock of the above corporation, which was temporarily suspended from dealings on April 22, 1942.

"The suspension was occasioned by the confusion which had arisen in the market following the making of an exchange offer by Transamerica Corp. to the stockholders of Pacific Finance Corp. without customary advance notice. In the opinion of the Board, grounds for such confusion no longer exist."

#### Offer to Stockholders Accepted—

W. L. Andrews, Vice-President of the Transamerica Corp. on May 5 stated that stockholders of the Pacific Finance Co. had accepted Transamerica's offer of affiliation through an exchange of stock.

Terms of the offer were two shares of Bank of America and one share of National City Bank stock for each common share of Pacific Finance Co.

Mr. Andrews said more than the minimum 275,000 shares of Pacific Finance stock had been placed in escrow.—V. 155, p. 1683.

#### Pacific Lighting Corp. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1942	1941	1940
Gross operating revenues	\$51,267,318	\$45,995,395	\$43,902,800
Expenses	25,078,160	22,678,996	21,875,707
Taxes	10,920,614	8,005,848	7,017,187
Provision for retirements	6,426,207	6,027,527	5,803,500
Net operating revenues	\$8,842,337	\$9,283,024	\$9,206,406
Other income (net)	279,335	264,962	260,189
Total income	\$9,121,672	\$9,547,986	\$9,466,595
Interest, amortization, etc.	1,463,613	1,863,635	2,468,615
Preferred dividends of subsidiary	1,345,346	1,346,482	1,350,278
Minority interest of subsidiary	121	112	154
Net income	\$6,312,592	\$6,337,757	\$5,647,548
Preferred dividends	1,000,000	1,000,000	1,056,730
Common dividends	4,825,893	4,825,893	4,825,893
Surplus	\$486,699	\$511,864	\$235,075
*Deficit.			

#### Consolidated Balance Sheet, March 31, 1942

Assets—Plant properties and franchises, \$206,500,467; investments in securities, \$4,396,789; cash, \$5,588,386; deposit with trustee for new construction, \$1,168,380; accounts and notes receivable, \$5,627,557; gas storage and depositions, \$296,742; materials and supplies, \$2,728,841; deferred charges, \$2,530,370; total, \$228,837,522.

Liabilities—\$5 dividend preferred stock, \$20,000,000; common stock, \$29,937,924; preferred capital stock of subsidiary, \$22,393,225; minority interest in common stock and surplus of subsidiary, \$1,468; long-term bank loans, \$4,750,000; mortgage bonds, \$47,150,000; accounts payable, \$2,304,467; accrued interest on funded debt, \$84,313; taxes accrued and payable, \$8,764,627; dividends payable, \$589,009; customers' deposits, \$866,974; deferred credit (unamortized carrying charges), \$152,133; total reserves, \$72,662,523; earned surplus, \$19,300,859; total, \$228,837,522.

Note—The subsidiaries had contingent liabilities of approximately \$646,000 as guarantors on installment contracts financed by a bank.—V. 155, p. 507.

#### Pacific Power & Light Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$583,165	\$550,367	\$6,893,961	\$6,512,232
Oper. rev. deductions and taxes	419,299	373,598	5,092,656	4,547,338
Net operating revs.	\$163,866	\$176,769	\$1,801,305	\$1,964,894
Rent from lease of plant	19,155	18,786	227,993	223,383
Other income (net)	947	1,059	\$1,240	\$4,863
Gross income	\$183,968	\$196,614	\$2,029,058	\$2,183,414
Int. charges (net)	108,277	102,475	1,345,858	1,278,792
Net income	\$75,691	\$94,139	\$682,200	\$904,622
Divs. appl. to pref. stocks for period			458,478	458,478
Balance			\$223,722	\$446,144

\*Includes provisions for Federal taxes.—V. 155, p. 1756.

#### Pacific Power & Light Co.—To Merge Subsidiary—

The application of the company to absorb a wholly-owned subsidiary has been approved by the Securities and Exchange Commission.

The proposal provides for the surrender for cancellation by Pacific Power & Light to Inland Power & Light Co., a wholly-owned subsidiary, of a note in the amount of \$7,560,000 and a corresponding restatement of Inland Power's capital stock. This is to be followed by the transfer to Pacific Power of all the assets of Inland Power preliminary to dissolution of the latter company.

In its opinion, the Commission points out, its order permitting the application to become effective must not be interpreted as an approval of the state of Pacific's accounts, or of Pacific's status under the integration and capital simplification feature of the Act, as to which it reserved all questions.

The Commission noted with concern the unsatisfactory ratios of Pacific's capitalization to net plant, and also that Pacific is paying 6% interest to its parent, American Power & Light Co., on its note in the amount of \$2,794,500. These questions were directed to the Commission's Public Utility Division for further study.

The order also contained a condition to the effect that Pacific shall not declare or pay dividends on its common stock except with 30 days' advance notice to the Commission.—V. 155, p. 1756.

#### Pacific Telephone & Telegraph Co.—Gain in Phones—

This company and its subsidiaries report a net station gain of 13,812 in April, as against 13,179 for March and 11,623 for April, 1941. The gain for the first four months of this year was 50,357 against 50,955 in the like 1941 period. The company and subsidiaries have approximately 2,284,000 telephones in service, it was stated.—V. 155, p. 1517.

#### Pan American Airways Corp.—1941 Annual Report—

Revealing that practically all of the world-wide air transport operations of the Pan American Airways System are already devoted to the war effort of the United States and its Allies, the 14th annual report of the corporation records 1941 as the most successful year in the history of the company.

Net income after taxes and other income deductions for the year ended Dec. 31, 1941 was \$3,361,251, equal to \$1.73 per share on the 1,937,355 shares of capital stock outstanding. This compares with a net income of \$2,256,317 for 1940.

The income analysis, indicating that only 1.1% of the corporation's total revenue represents actual government subsidy, is particularly significant. Gross income, including non-recurring items of \$891,654, amounted to \$40,035,153, as compared with \$27,334,117 for the previous year. Operating costs and other income deductions, including taxes, amounted to \$36,673,901 against \$25,077,799 for 1940.

When the Japanese attacked in the Pacific, Pan American's trans-Pacific routes were under fire. Within 24 hours of the attack on Pearl Harbor all services of the System, in all sections of the world, were on a full war-time basis. War losses incurred on the Pacific bases and to the flight equipment, estimated at \$910,849 are being filed with the newly established War Damage Corporation.

Following the declaration of war, title to the System's transoceanic Clipper fleets on both the Pacific and Atlantic was transferred to the government under contracts providing for their continued operation by the company.

#### War Services Outlined

"Transoceanic transport by air is, in a large measure, the product of Pan American's pioneering enterprise. Because of this, Pan American has been privileged to undertake an important part in our country's overseas military effort," J. P. Trippe, President, said, reporting that "more than three-quarters of the resources, equipment and manpower of the Pan American Airways System are now devoted directly or indirectly to the prosecution of the war."

While security regulations do not permit the disclosure of the major part of Pan American's operations, the company has undertaken assignments which the President of the United States has characterized of an importance which "cannot be overestimated." In the course of the year, service was instituted over 25,967 miles of new routes.

Included in the services rendered on behalf of the war effort, and which have already been publicly revealed, the report listed: the construction of airport facilities in many parts of the world, useful for the defense of the Western Hemisphere and the war effort of

the United Nations; the establishment of war transport service from the United States across the South Atlantic and Africa to points in the Middle East; the organization and operation, in cooperation with the government, of a ferrying service to speed the delivery of military aircraft and equipment to the Middle East and the Orient; the replacement of Axis-controlled air services in South America; the training of some 1,850 flight navigators for the U. S. Army Force and the Royal Air Force; and the transportation of government officials, military personnel and important supplies to many parts of the world, as well as the evacuation of civilians from war areas.

Because the corporation is not yet in a position to determine their proper treatment in the financial statements, funds advanced by and receivable from the United States government, in connection with war emergency contracts, together with properties involved, are carried in a special section on the asset side of the consolidated balance sheet. A total of equal amount is carried in a separate section on the liabilities side, including a reserve equal to the difference between such liabilities and the gross amount appearing on the asset side.

#### All Services Extended

In reviewing the flight operations of the Pan American Airways System for the year, Mr. Trippe reported that route mileage of the Pan American Airways System in Latin America increased by 15%, and miles flown increased by 34%. Partially as a result of the war's curtailment of surface shipping, the report showed that Pan American is now operating a total of 60 schedules each week between the United States and Latin America. Forty-seven of these extend to South America, of which 24 serve the Panama Canal Zone.

A new transcontinental route from Lima, Peru on the Pacific to Rio de Janeiro on the Atlantic was organized under American auspices by Pan American-Grace Airways and Panair do Brasil, replacing the former German-controlled operation of this strategic airline. A new route, from Nuevo Laredo to Mexico City, providing connections at the Mexican capital with services to Central America, the Canal Zone and South America, was also established during the year. Daily service is expected to be instituted shortly on all main trunk routes and, although delivery of advanced four-engined landplane equipment has been delayed by necessary military allocations, the company expects to have in operation 24-hour high-speed express air services to both Rio de Janeiro and Buenos Aires during the coming year.

#### Transoceanic Operations Increased

For the transoceanic services, the report indicated that since the outbreak of war, flight operations over both the North and South Atlantic have more than doubled, the airline now transporting the majority of government and military officials of the United Nations as well as the bulk of the transatlantic mails. Service to Ireland, temporarily suspended by the Neutrality Act in the fall of 1939, is shortly to be reinstated, Mr. Trippe said. On the transpacific routes, certain of which have been temporarily curtailed by the war, operations are nevertheless substantially equivalent to those in effect before Dec. 7.

#### New Fleet on Order

During 1941 approximately \$9,650,000 was expended for the acquisition of new flight equipment and ground facilities, exclusive of properties provided under emergency government contracts. Three Boeing transoceanic four-engined flying boats, 18 Douglas twin-engined landplanes and 13 Lockheed twin-engined landplanes were delivered in 1941.

Pan American has firm contracts for 40 four-engined Lockheed landplanes, 16 twin-engined Douglas DC3A landplanes and three four-engined Douglas DC4s, of which two DC3As and the DC4s are for Pan American-Grace Airways. Besides these, there are letter-agreements with the manufacturers for 19 four-engined Douglas DC4 landplanes and 27 twin-engined Douglas DC3As. Included in the equipment under letter-agreement are two four-engined Douglas DC4s and six Douglas DC3As for delivery to Pan American-Grace Airways.

#### Traffic at Peak

During the year under review mileage over which the Pan American System operated services increased from 72,615 to 98,582. Facilities in use included some 175 ground radio and weather stations and some 300 airports or marine terminals. Ton miles flown increased from 75,000,000 to 110,000,000. Passengers carried increased from 285,095 to 375,732. Passenger miles flown reached 227,000,000. Air express increased by 6,300,000 pounds, to a total of 11,800,000 pounds for the year. Mail loads over all routes were the highest yet recorded. All services of the System are operating at capacity. For the 14th consecutive year, schedule performance by the Pan American Airways System, as reported by the United States Post Office Department, exceeded 90%.

#### New Directors—

Charles Francis Adams, Chairman of the Board of State Street Trust Co., Boston, and John W. Haines, Chairman of the Executive Committee and a director of the U. S. Lines, have been elected directors of Pan American to fill vacancies on the board.

Mr. Adams, Secretary of the Navy under President Hoover, is also a director of the American Telephone & Telegraph Co., General Electric Co., Newport News Shipbuilding Co. and other companies. Mr. Haines, a former Under Secretary of the Treasury, is also Chairman of the Finance Committee and director of American Newspapers, Inc., and a directors of the American Superpower Corp., Bankers Trust Co., Johns-Manville Corp., Missouri-Kansas & Texas RR. and other companies.

Holding of the positions on the board by Mr. Adams and Mr. Haines is subject to approval by the Civil Aeronautics Board.—V. 155, p. 1316.

#### Pan American Petroleum & Transport Co.—Tax Refund—

The company is being refunded \$600,000 by the U. S. Treasury because the Internal Revenue Bureau has determined the company's income tax for the years 1923 and 1924 had been overassessed by that amount, according to a Washington (D. C.) dispatch.—V. 154, p. 1599.

#### Panhandle Eastern Pipe Line Co.—To Purchase Its Preferred Stock Held by Columbia Oil—

The directors approved April 29 a plan whereby the company's outstanding class B preferred stock would be purchased outright from the Columbia Oil & Gasoline Corp.

In an order handed down on March 31, involving Panhandle Eastern and the Columbia system, the Securities and Exchange Commission called for the cancellation of the Panhandle B preferred issue in compliance with the provisions of the Public Utility Holding Company Act. The SEC held that the issue represented an unfair and inequitable distribution of voting power in the Panhandle company and remained "only as a pure device to insure control."

Under the plan, Columbia Oil and Gasoline, which is a subsidiary of the Columbia Gas & Electric Corp., will be offered par and accrued interest for the issue (amounting to \$1,000,000) providing acceptance is made on or before May 11, the date for the adjourned annual meeting of Panhandle Eastern. Should the proposal be accepted, the Columbia interests would lose the right to elect two directors to the Panhandle board of directors. It is understood that Richard C. Patterson and Raymond Ransom are the directors to be dropped from the Panhandle Eastern board if the retirement of the issue is effected.

Columbia Oil and Gasoline also owns 404,000 shares of common stock of Panhandle Eastern, but has been ordered by the SEC to devise a plan for ending control by the Columbia interests over the pipe line. Hearings on this phase of the situation are being held before the Commission.—V. 155, p. 1517.

#### Paris-Orleans RR. Co. (Compagnie du Chemin de Fer de Paris a Orleans)—Bonds Called—

The company is notifying holders of its 6% bonds, foreign series, due Dec. 1, 1936, that Frs. 700,000 principal amount of bonds of this issue have been drawn for redemption at their principal amount on June 1, 1942. Payment will be made at the office of J. P. Morgan & Co. Incorporated, New York, N. Y., at the dollar equivalent of the franc amount of the bond calculated on the basis of the official rate of exchange for the dollar in France at the time of presentation of the called bonds. Interest on the drawn bonds will cease on June 1, 1942. Coupons maturing on that date should be presented for payment at their maturity.

Attention is called to the restrictions imposed by Executive Order of the President of the United States of America, No. 8389, as amended, relating to transactions involving property in which certain foreign countries (including France) or their nationals have an interest, and to the regulations issued or that may hereafter be issued thereunder.—V. 154, p. 1057.



**Pennsgrove Water Supply Co. (N. J.)—Bonds Called—**

The company is notifying holders of its 1st mtge. 5% bonds, due Jan. 1, 1945, that it will redeem and pay on Sept. 1, 1942 all outstanding bonds of this issue at 110 and int. to the redemption date. Such bonds should be presented for payment at The First National Bank of Toms River, Toms River, N. J., successor trustee, at any time on or after Sept. 1, 1942.

Holders may, at their option, surrender their bonds at any time prior to the redemption date and receive the principal amount of the bonds, the premium of 10%, and accrued interest to Sept. 1, 1942.—V. 155, p. 1684.

**Pennsylvania Water & Power Co. (& Subs.)—Earnings**

3 Months Ended Mar. 31—	1942	1941
Operating revenues	\$1,714,386	\$1,594,046
Operating revenue deductions and taxes	1,051,085	933,522
Operating income	\$663,301	\$660,524
Total other income	78,689	99,392
Gross income	\$741,989	\$759,916
Income deductions	227,188	234,639
Net income	\$514,821	\$525,277
Dividends on \$5 cumulative preferred stock	26,866	26,866
Dividends on common stock	429,848	429,848
Balance for the period	\$58,107	\$68,563

**Peoria & Eastern Ry.—Annual Report—**

Corporate Income Account for Calendar Years	1941	1940
Income from operation	\$496,106	\$136,791
Dividend income	—	6,920
Income from funded securities	—	118,889
Income from open account (N. Y. C. RR. Co.)	105	29,479
Gross income	\$496,211	\$292,079
Interest on funded debt	212,044	318,490
Interest on unfunded debt	656	—
Miscellaneous income charges	179	—
Sinking funds	—	1,240
Income for year	\$283,330	\$27,651

The status of the company's account under the operating agreement with Cleveland, Cincinnati, Chicago & St. Louis Ry., which agreement was assumed by New York Central RR., effective Feb. 1, 1930, by provisions of its 99-year lease, dated Jan. 2, 1930, of the lines of the former, is as follows:

Balance due CCC & St. Louis Ry., Jan. 1, 1941	\$1,158,173
Balance due New York Central RR., Jan. 1, 1941	1,413,427
Total	\$2,571,601
Expenditures in 1941, road, \$137,107; less retirements in 1941, road, \$200,400	63,293
Acquisition adjustment (credit)	17,479
Refund from RCC, \$2,955, less deposit with trustee to retire I. B. & W. Ry. bonds, \$1,000	1,955
Balance	\$2,488,873
Add: Expenses account extension first cons. mtge. bonds, \$19,103; net loss acct. of retired road property, \$126,539; miscellaneous items, \$8,816	154,460
Total	\$2,643,334
Deduct: Surplus for the year	283,330
Deduct: Donations	3,316
Balance due CCC & St. Louis Ry., Dec. 31, 1941	\$1,158,173
Balance due New York Central RR., Dec. 31, 1941	1,198,514

Comparative Condensed General Balance Sheet, Dec. 31	1941	1940
Assets—		
Investments, road, equipment, etc.	\$21,316,480	\$21,398,189
Special deposits with trustee	21,080	113,050
Unadjusted debits	880,508	809,231
Total	\$22,218,068	\$22,320,470
Liabilities—		
Capital stock	\$9,994,200	\$9,994,200
Stock liability for conversion	5,000	5,000
Long-term debt	8,721,700	8,722,300
Non-negotiable debt to affiliated companies	2,356,687	2,571,601
Total current liabilities	21,080	113,750
Accrued depreciation, equipment	894,254	820,958
Additions to property through income and surp.	1,660,465	1,657,149
Funded debt retired through income and surplus	259,800	259,500
Profit and loss, deficit	1,695,118	1,823,988
Total	\$22,218,068	\$22,320,470

**Pepsi-Cola Co.—To Pay 50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable May 15 to holders of record May 9. This compares with \$1 per share paid on Dec. 22, last, 50 cents on Oct. 27, 1941, and an initial of \$1 on July 25, 1941.—V. 155, p. 1517.

**Pere Marquette Ry.—Four New Directors—**

Harvey D. Gibson, President of Manufacturers Trust Co., N. Y.; Carl O. Hoffmann, New York attorney; James G. Blaine, President of Marine Midland Trust Co. of New York, and James M. Nicely, Vice-President of Guaranty Trust Co. of N. Y., have been elected directors. They replace Homer L. Ferguson, of Newport News, Va.; John B. Hollister, Cincinnati, and John W. Stedman, of New York. The other vacancy came through the death of George A. Tomlinson.—V. 155, p. 1756.

**Philadelphia Electric Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1942—3 Mos.—	1941—12 Mos.—	1941—3 Mos.—
Oper. rev. utility inc.	\$22,065,743	\$21,095,280	\$81,746,838
Oper. rev. deductions	15,851,436	13,829,727	57,225,344
Gross income	\$6,214,307	\$7,265,553	\$24,521,494
Income deductions	1,732,132	1,761,152	6,851,477
Net income	\$4,482,175	\$5,504,401	\$17,670,017
Dividends on pref. stock	523,922	587,848	2,294,139
Balance	\$3,958,253	\$4,916,553	\$15,375,878

\*Restated and adjusted for comparative purposes. †Including operating expenses, depreciation and renewals and replacements and taxes.

Note—Provision for Federal normal income tax and surtax, in above statement, is made at an estimated aggregate rate of 40% for 1942, compared with 31% under present law which is effective for the year 1941. Provision for Federal excess profits tax for 1942, where applicable, has been made at rates ranging from 50% to 75% as compared with 35% to 60% under present law which is effective for 1941.—V. 155, p. 1517.

**Philadelphia Transportation Co.—Interest Payment—**

It is announced that the amount of the income interest payable on the consolidated mortgage 3%-6% bonds, series A, due Jan. 1, 1939, for the year ended Dec. 31, 1941, is 3%. Income interest coupons No. 3, dated July 1, 1942, should be presented for payment on that date.—V. 155, p. 1684.

**Philip Morris & Co., Ltd., Inc.—To Sell 49,666 Shares of New Cumulative Preferred—Debt Issue Also in Prospect—**

Company has filed a registration statement with the Securities and Exchange Commission covering 49,666 shares of cumulative preferred stock (par \$100). The company will offer first to the holders of common stock the right to subscribe to the new preferred stock at

the rate of one share of cumulative preferred for each 18 shares of common held. The dividend rate on the preferred and the subscription price will be supplied by amendment.

Such shares as are not subscribed by common stockholders will be offered to the public at a price to be supplied by amendment. The principal underwriters are Lehman Bros. and Glorie, Forgan & Co., both of New York. Names of other underwriters will be supplied by amendment.

The prospectus states that the board of directors intends to authorize the sale of an issue of 20-year 3% debentures due May 1, 1962, in an aggregate principal amount which will not exceed the difference between \$11,500,000 and an amount equal to the aggregate par value of the shares of cumulative preferred stock, new series, which are to be sold by the company. The company intends to sell such debentures shortly after the expiration of the rights to subscribe to the cumulative preferred stock.

Net proceeds from sale of preferred stock are expected to be applied to the reduction of the company's bank loans. If the company sells the debentures the net proceeds from the sale thereof will be applied to the payment of the unpaid balance of these loans and the remainder of such net proceeds will be added to the general working capital of the company.—V. 155, p. 1215.

**Pittsburgh & Lake Erie RR.—Earnings—**

Period End. Mar. 31—	1942—Month—	1941—3 Mos.—	1941—3 Mos.—
Operating revenue	\$2,587,413	\$2,390,002	\$7,239,205
Net ry. oper. income	525,443	598,845	1,218,237
Net income after fixed charges, etc.	355,703	448,845	855,124

**Pittsburgh & West Virginia Ry.—Annual Report—**

Condensed Income Statement for Calendar Years	1941	1940
Railway operating revenues, incl. credit balance on hire of freight cars and other equipment	\$5,360,261	\$4,288,055
Ry. oper. exps., incl. taxes and joint facil. rents	3,705,860	3,487,843
Net railway operating income	\$1,654,401	\$800,212
Non-operating income, chiefly dividends	427,752	437,395
Gross income	\$2,082,153	\$1,237,607
Fixed charges, chiefly interest on funded debt	907,359	910,755
Net income	\$1,174,794	\$326,852

General Balance Sheet, Dec. 31, 1941  
Assets—Investment in road, equipment, etc., \$62,159,178; current assets (including \$543,421 cash), \$1,417,401; deferred assets, \$4,783; unadjusted debits, \$201,025; total, \$63,782,388.

Liabilities—Capital stock, \$30,500,000; grants in aid of construction, \$153,987; long-term debt, \$20,135,000; current liabilities, \$953,845; deferred liabilities, \$401; unadjusted credits, \$4,026,478; additions to property through income and surplus, \$155,058; sinking fund reserve, \$499,121; profit and loss—credit balance, \$7,358,486; total, \$63,782,388.—V. 155, p. 1756.

**Pittsburgh, Youngstown & Ashtabula Ry.—Tenders—**

H. W. Schotter, Treasurer of the Pennsylvania RR. Co., 380 Seventh Ave., N. Y. City, will until 3 o'clock P. M., May 23, receive bids for the sale to the company of first general mortgage bonds as of June 1, 1942, at a price not exceeding par and interest, to the extent of \$113,790.—V. 152, p. 3036.

**Portland General Electric Co.—Bonds Called—**

A total of \$199,000 of first mortgage 5% bonds due July 1, 1950, have been called for redemption on June 1, 1942, at 102 and interest, out of moneys in the sinking fund. Payment will be made at the Bankers Trust Co., successor trustee, New York, N. Y.—V. 154, p. 1383.

**Potomac Electric Power Co.—Income Statement—**

12 Mos. End. Mar. 31—	1942	1941
Total operating revenue	\$19,018,737	\$16,956,938
Operating expenses, taxes and depreciation	13,977,066	12,214,087
Net operating revenue	\$5,041,671	\$4,742,851
Non-operating revenue	6,179	31,756
Gross income	\$5,047,850	\$4,774,607
Net interest charges	1,070,630	781,912
Net income	\$3,977,220	\$3,992,694

Note—Provision for Federal income taxes for the three months ended March 31, 1942, has been made at rates prescribed under the 1941 Revenue Act.—V. 155, p. 1604.

**Public Service Co. of Colorado—Debentures Called—**

A total of \$400,000 of 4% sinking fund debentures due Dec. 1, 1943, have been called for redemption as of June 1, 1942, at 102% and interest, out of moneys in the sinking fund. Payment will be made at the Irving Trust Co., trustee, One Wall St., N. Y. City.—V. 154, p. 963.

**Public Service Co. of Indiana, Inc.—New Directors—**

Dudley R. Gallahue, President of the American States Life Insurance Co., Indianapolis, and Kurt P. Pantzer, a partner in the Indianapolis law firm of Barnes, Hickam, Pantzer & Boyd, have been elected to the board of directors to fill the vacancies caused by the resignations of Laurence K. Callahan of Chicago, who was recently commissioned a major in the U. S. Army Air Corps, and Leo S. Ganter Jr. of Muncie, Ind., who will soon report for duty as a captain in the Army Reserve Corps, Mr. Gallagher said.

The stockholders reelected seven other directors, including Stuart J. Barrett, William H. Duff and William C. Freeman, all of Chicago; Robert A. Gallagher, William C. Griffith and Louis B. Schiesz of Indianapolis, and Pierce C. Ward of Rochester, Ind.—V. 155, p. 1577.

**Public Service Co. of Northern Illinois—Earnings—**

3 Months Ended Mar. 31—	1942	1941
Total operating revenues	\$13,562,825	\$12,352,527
Total operating expenses and taxes	11,486,593	9,289,156
Net operating income	\$2,076,242	\$3,063,371
Other income	12,144	9,392
Gross income	\$2,088,386	\$3,072,763
Interest on mortgage bonds	702,850	702,850
Int. on notes pay. to Commonwealth Edison Co.	450,000	450,000
Amortization of debt discount and expense	143,750	143,427
Other interest charges	1,626	2,153
Interest charged to construction, Cr.	5,301	15,461
Net income	\$795,461	\$1,809,794

—V. 154, p. 1006.

**Public Service Co. of New Hampshire—Annual Report**

Summary of Operations for Calendar Years	1941	1940
Operating revenues	\$7,643,741	\$6,876,256
Expenses, including depreciation and taxes	5,363,640	4,776,779
Net operating income	\$2,280,101	\$2,099,487
Non-operating income (net)	216,193	3,980
Gross income	\$2,496,294	\$2,103,467
Net interest paid or accrued	714,964	703,123
Amortization of debt discount and expense	99,668	99,676
Other deductions	16,791	18,579
Net income	\$1,432,485	\$1,236,079

After providing for interest charges on bonds and notes and after all expenses, including taxes and depreciation, the company earned \$1,432,485 which is 2.14 times the preferred dividend requirements of \$669,797 for the year. After paying the preferred dividends, there remained \$762,688 of which \$301,500 was paid as dividends on the common stock. The balance of \$461,188 was added to earned surplus.

**Balance Sheet as at Dec. 31, 1941**

Assets—Fixed capital, \$41,116,788; current assets (including \$388,728 cash), \$2,317,801; cash deposited with trustee and fiscal agents—contra, \$49,786; miscellaneous investments, \$279,505; other assets, \$927,225; prepayments and deferred charges, \$1,716,487; total, \$46,407,591.

Liabilities—Funded debt, \$18,929,000; current and accrued liabilities, \$2,543,838; matured bonds, interest and dividends unclaimed—contra, \$49,786; reserves, \$5,398,582; \$6 cumulative preferred stock (82,777 shares, no par), \$8,277,700; \$5 cumulative preferred stock (34,627 shares, no par), \$3,333,091; common stock (134,000 shares, no par), \$5,477,459; capital surplus, \$340,124; earned surplus, \$2,058,011; total, \$46,407,591.—V. 155, p. 1757.

**Public Service Corp. of New Jersey (& Subs.)—Earnings**

Period End. Mar. 31—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Oper. and other revs.	13,684,354	12,446,265	155,299,483
Exps., maint., depr. & retire. exps. & taxes	11,811,985	9,235,395	122,850,888
Balance	1,882,370	3,210,869	32,448,595
Inc. and other deducts.	1,122,431	1,130,002	13,580,998
Balance	759,938	2,080,868	18,867,598

Note—In March, 1942, provisions for Federal income and excess profits taxes amounted to \$2,306,534 and \$611,388, respectively, or a total of \$2,917,922 for these taxes. Federal income taxes were accrued at the rate of 45% to provide for possible additional taxes above those imposed under the Revenue Act of 1941, and included adjustments for January and February, 1942, in which months the accruals were at the rate of 35%. In March, 1941, provisions for Federal income taxes amounted to \$893,522; no provision was made for Federal excess profits tax.

In the 12 months ended March 31, 1942, provisions for Federal income and excess profits taxes aggregated \$14,444,537 and \$5,762,117, respectively, or a total of \$20,206,655, and include adjustments made in June and September, 1941, applicable to prior months, to set up accruals for these taxes in accordance with the Revenue Act of 1941, and the accrual of Federal income taxes in the three months ended March 31, 1942, at the rate of 45% to provide for possible additional taxes above those imposed under the Revenue Act of 1941.

In the 12 months ended March 31, 1941, provisions for Federal income taxes amounted to \$11,286,020 and included adjustments applicable to prior months to set up accruals in accordance with the Revenue Act of 1940. Under the Second Revenue Act of 1940, corporation and subsidiary companies were not subject to any Federal excess profits tax in 1940; no provision was made in the three months ended March 31, 1941, for Federal excess profits tax.—V. 155, p. 1684.

**Public Service Electric & Gas Co.—Registers With SEC—To Offer Bonds at Competitive Bidding—**

The company, a subsidiary of Public Service Corp. of New Jersey, has filed a registration statement with the SEC covering \$15,000,000 first and refunding mortgage bonds, 3% series, due May 1, 1972. The bonds will be offered at competitive bidding.

Net proceeds from the sale of the bonds will be added to the cash funds of the company. The prospectus points out that cash funds have been, and are to be called upon, among other things, for expenditures in the ordinary course of business for property additions and improvements.

The company originally had planned to sell the bonds at private sale to a group of insurance companies, but during a hearing on the issue amended its plan to conform to the rule of the Commission requiring competitive bidding.—V. 155, p. 1684.

**Puebla Tramway Light & Power Co.—Bond Interest—**

W. B. Stafford, Secretary, on April 29 announced that the coupons which matured on Jan. 1, 1942, on the first mortgage 30-year 5% gold bonds may be presented for payment at the Bank of Montreal, Montreal, Canada, in Canadian dollars at the rate of 1/2 of the amount of dollars mentioned therein or at the office of the said bank in London, England, or New York, N. Y., at the equivalent of said 1/2 of said number of Canadian dollars in the currency of the country where presented at the rate of exchange prevailing for the purchase of such dollars Canadian currency on the date of payment of such coupon by the corresponding paying agent.—V. 139, p. 1561.

**Pullman-Standard Car Manufacturing Co.—To Build Shipyard on Lakes—**

Construction of the first all-steel anti-submarine patrol ships ever built in the Chicago region will begin in early summer at the shipyard now being erected by this company.

By means of streamlined production methods which call for fabrication of large sections of the ships in the company's car works, with final assembly on the ways, the yard will ultimately turn out a ship a week, according to Commander W. R. Dowd, supervisor of shipbuilding, United States Navy, for the vicinity of Chicago, and C. A. Liddle, Pullman-Standard President, who made the announcement jointly.

Present contract with the Navy calls for construction of 50 of the sleek, diesel-powered fighting ships. The Navy advanced \$4,300,000 for the new plant.

Although almost all present employees of the car works will work on the ships, several thousand men will have to be engaged from the outside and thoroughly trained in these and other shipbuilding crafts, it was said.

In addition to ships, Pullman-Standard is turning out airplane parts, tanks, artillery shells, mortars and gun-carriages.—V. 155, p. 1605.

**(George) Putnam Fund of Boston—Earnings—**

3 Mos. End. Mar. 31—	1942	1941
Income—Dividends on capital stocks	\$51,422	\$35,432
Interest on bonds	10,784	8,074
Total	\$62,206	\$43,507
Expenses	10,458	8,859
Net income	\$51,747	\$34,643

Note—The above statement does not include net realized gains and net unrealized losses on securities.

Statement of Net Assets, Mar. 31, 1942  
[Based on valuing securities owned at market quotations]

Assets—Securities at market quotations, listed in the accompanying statement of securities owned: bonds, \$992,637; preferred and guaranteed stocks, \$854,952; common stocks, \$2,423,187; cash in the Second National Bank of Boston, \$411,671; accrued interest and dividends receivable, \$33,418; receivable for securities sold, \$66,108; deferred Federal capital stock tax, etc., \$1,090; total, \$4,783,065.

Liabilities—Accrued expenses, \$12,545; dividend payable April 15, 1942, \$68,331; payable for securities purchased, \$16,032; net assets, based on valuing securities owned at market quotations—equivalent to \$10.29 per share for 455,539 shares of beneficial interest of \$1 per value each outstanding March 31, 1942, \$4,686,157; total, \$4,783,055.

Note—The securities are carried on the record of the trust at cost, \$5,415,245.—V. 155, p. 1685.

**Radio Corp. of America—Quarterly Earnings—**

David Sarnoff, President, at the 23rd annual meeting of the stockholders, held on May 5, stated, in part:

"The consolidated gross business of R. C. A. during the first quarter—that is, the months of January, February and March, 1942—amounted to \$44,541,395, compared with \$32,576,073 in the first quarter of last year, an increase of \$11,965,322, or 37%.

"For the first quarter of this year the provision for Federal taxes amounts to \$5,853,700. This represents an increase in our Federal tax provision for the first quarter of this year of \$3,546,700, or 154%.

"Net profit, after taxes, for the first quarter of 1942 amounted to \$2,030,988, compared with \$1,922,174 for the same period last year, an increase of \$108,814, or 6%.

"It should be kept in mind that the provision for Federal taxes on 1942 income is necessarily tentative. Until the proposed 1942 tax law is enacted the exact amount of the company's tax liability, and therefore its net profit, cannot be determined.

"Before this war there were 45 R. C. A. international circuits in operation. Some of these, of course, are now closed, for the time



being, as a result of the disruption of communication with enemy countries and enemy-occupied territory.

"Since the United States entered the war R. C. A. has inaugurated a number of new radiotelegraph circuits of strategic importance, so that, for the first time, radio now connects the United States directly with Australia, New Zealand, New Caledonia, Chungking (China), Kunming (China) and Iran (Persia).

"Today there are more than 900 broadcasting stations in the United States, and an estimated 55,000,000 receiving sets. N. B. C. has 137 and the Blue Network Co. 118 affiliated stations, serving the Nation from coast to coast.

"R. C. A. has assured the Government of its readiness to grant licenses under its patent rights to any supplier from whom the Government desires to obtain war equipment. We have also offered to furnish to anyone designated by the Government the information in our possession relating to apparatus we produce for the Government, irrespective of whether or not those so designated by the Government have been licensed by the R. C. A.

"R. C. A.'s licenses include rights under the United States patents of many foreign companies. No foreigner has any control over any of the licenses which R. C. A. grants, and we make no royalty payments or reports of any kind to foreign interests.

"The R. C. A. has kept the U. S. Government fully informed of all its agreements with foreign concerns on the subject of patents and technical information. For several years past the Government has been consulted before any new agreements were entered into, and has been kept currently advised of operations under such agreements. All agreements with companies which are now in enemy territory have been suspended.

#### Earnings for Quarter Ended March 31 (Including Domestic Subsidiaries)

	1942	*1941
Gross income from all sources	\$44,541,395	\$32,576,073
Costs and expenses	35,619,421	27,418,343
Depreciation	791,242	764,210
Amortization of patents	195,000	150,000
Interest	51,044	14,347
Federal normal tax and surtax	1,911,600	975,700
Federal excess profits tax	2,927,600	1,331,300
Provision for increases in 1942 taxes	1,014,500	---
Net income	\$2,030,988	\$1,922,174
Preferred dividends	804,317	804,907
Balance for common stock	\$1,226,671	\$1,117,267
Earnings per share on common	\$0.09	\$0.08
*Adjusted.—V. 155, p. 1416.		

#### Railway Express Agency, Inc.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Total revenue and inc.	\$17,059,275	\$13,905,170
Payments to rail and other carriers	5,435,457	3,888,912
	11,176,779	7,606,713
—V. 155, p. 1518.		

#### Rand's, Pittsburgh—Sales at Record High—

April, 1942, sales of Rand's, retail drug chain, totaled \$190,019, as against \$162,776 in the like month last year.

April, 1942, sales were the highest for any April in the company's history, it was announced.—V. 155, p. 1605.

#### Reliance Grain Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cumulative preferred stock, payable June 15 to holders of record May 30. A similar distribution was made on March 14, last, and on March 15, June 14 and Sept. 15, 1941, while on Dec. 15, 1941, a payment of \$3.25 per share was made. Arrearages at March 15, 1942, were reported as \$8.12½ per share.—V. 155, p. 607.

#### Republic Steel Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$4,716,962	\$8,189,966	\$3,111,723	\$532,899
*After all charges including provision for Federal income and excess profits taxes.				

Note—The provision for Federal income and excess profits taxes for the first quarter of 1942 is \$16,000,000.—V. 155, p. 1317.

#### Richmond Radiator Co.—Annual Report—

Income Account for Year Ended Dec. 31, 1941	
Net sales (less returns, allowances, discounts, etc.)	\$3,843,482
Cost of products sold	3,029,853
Depreciation	46,234
Selling, warehousing, administrative and general expenses	479,095
Bad debts & prov. for doubtful receivables (less recoveries)	15,281
Operating profit	\$273,019
Other income	13,307
Total income	\$286,326
Interest on debentures	29,673
Amortization of debenture issuance expense	1,661
Sundry deductions	2,899
Provision for Federal and State taxes on income (est.)	80,500
Net profit for year	\$171,592
Earnings per common share	\$0.25

#### Balance Sheet, Dec. 31, 1941

Assets—Cash, \$401,768; notes and accounts receivable—trade (after reserves of \$40,611), \$417,697; inventories (at average or standard costs which approximate the lower of cost or market), \$755,139; sundry receivables, claims, investments (after reserves), \$6,871; factory land, buildings, machinery, etc. (less reserves for depreciation, \$211,094), \$441,793; real estate not used in operations, \$10,186; goodwill and trademarks, \$1; unamortized debenture expense, \$11,361; unamortized expenses—development of new product, \$2,683; repair work in process, prepaid insurance, taxes, etc., \$33,320; total, \$2,080,819.

Liabilities—Accounts payable (including \$31,562 to parent and affiliated companies), \$136,223; accrued interest, wages, taxes, etc., \$104,255; Federal and State taxes on income of the year 1941, \$80,500; 10-year 5% convertible debentures due 1948, \$593,050; reserves, \$4,492; common stock (\$1 par), \$692,425; capital surplus, \$494,337; Profit and loss—deficit since June 30, 1935, \$24,462; total, \$2,080,819.—V. 155, p. 1219.

#### Rochester & Pittsburgh Coal Co.—Transfer Agent—

The Manufacturers Trust Co. has been appointed transfer agent for the preferred and common stocks.—V. 153, p. 251.

**Roman Catholic Bishop of Mobile and Missionary Servants of The Most Blessed Trinity—Weil & Arnold, New Orleans, La., recently offered \$166,000 direct obligation 3% serial bonds at 100-101, according to maturity.**

Dated Feb. 1, 1942, due serially 1943-1952. Denominations, \$1,000 and \$500. Principal and interest (April 1 and Oct. 1), payable at Mississippi Valley Trust Co., St. Louis, Mo. Callable wholly or in any part on any interest date upon 30 days' notice at 100% and interest, with exception of maturities occurring prior to April 1, 1946, which are callable at 101% and interest.

These bonds in the opinion of counsel, constitute the direct legal obligation jointly and severally of the Roman Catholic Bishop of Mobile, a corporation sole, existing under the general laws of the State of Alabama, and of Missionary Servants of The Most Blessed Trinity, a corporate body of an Order of Women of the Roman Catholic Church, and stand duly authorized under the laws of the State of Alabama and under the Canon Law of the Roman Catholic Church. The Diocese of Mobile has assets valued at \$9,100,000 with debts of slightly over 8%.

#### Safeway Stores, Inc.—Sales Higher—

Period End. April 25—	1942—4 Weeks—1941	1942—16 Weeks—1941
Sales	\$46,453,992	\$36,180,075
	\$181,978,469	\$138,532,869
Stores in operation on April 25, 1942, totaled 2,766, against 2,996 a year earlier.		
Sales of stores acquired in August, 1941, in the merger with Daniel		

Reeves, Inc., and sales of the 84 stores acquired on Oct. 6, 1941, from National Grocery Co., have been included in the figures for the four weeks ended April 25, 1942. Sales figures and number of stores operated during the comparable period a year ago have been adjusted to include the Reeves operation.—V. 155, p. 1518.

**St. James Congregation, Kenosha, Wis.—Bonds Offered—**B. C. Ziegler & Co., West Bend, Wis., are offering at 101 and interest \$67,500 3%-3½% first refunding mortgage sinking fund bonds.

Dated March 1, 1942; due Oct. 1, 1954. Principal and interest payable on Oct. 1 and April 1 of each year at office of First National Bank, West Bend, Wis., trustee and registrar. Coupon form in denominations of \$100, \$500 and \$1,000, registerable as to principal.

Required sinking fund retirements amount to \$4,000 annual each Oct. 1, 1942-1953, inclusive. Corporation shall have the privilege of paying into the sinking fund for retirement of bonds, in any one year, a sum sufficient to redeem not exceeding \$10,000 of the bonds, in addition to the required retirement through the sinking fund.

Bonds bear interest at rate of 3% per annum from April 1, 1942, to and including interest due April 1, 1952, and 3½% per annum thereafter until maturity.

The corporation is issuing these bonds for the purpose of providing funds to refund bonds now outstanding which bear a higher rate of interest.

Total appraised valuation of land and buildings covered by the lien of the indenture amounts to \$245,000.

St. James Congregation, known as St. Mark's until 1882, the oldest Catholic Church in Kenosha, traces its history to the immigration period of the 1830's. From a small immigrant congregation, St. James has grown to 500 families, of whom more than 375 are regular contributors.

**St. Louis County Water Co. — Financing Plan Withdrawn—**

The SEC on April 23 granted the company permission to withdraw its application regarding a proposed issue and sale of \$927,000 first mortgage 3% bonds, and, concurrently therewith, the reduction of the interest rate and the extension of the maturity dates of its outstanding \$3,523,000 4% series bonds; and the modification of certain terms and provisions of the indenture applicable to all bonds secured thereby, including its 3¼% series bonds.—V. 155, p. 1605.

**St. Louis-San Francisco Railway — Prior Lien Bondholders' Committee Reports—**

Continuing its policy to keep the depositors and assentors informed as to its activities, the committee for the prior lien bondholders reports for the period since Oct. 23, 1941, the date of its last circular letter.

**Interest Payment on Prior Lien Bonds—**An interest payment will be made on prior lien bonds from and after May 18, 1942, at the rate of \$1.68 per \$1,000 bond of series A and \$1.54 per \$1,000 bond of series B. Such payments are to be made pursuant to the order of the Bankruptcy Court entered April 18, 1942, upon a joint application by the committee and the committee representing the Fort Scott bonds and the consolidated bondholders. Under the terms of the order these payments are to be on account for the installment of interest due Jan. 1, 1942, and the bankruptcy trustees are to pay the normal Federal income tax, if any, pursuant to the terms of the prior lien mortgage.

By the terms of the order acceptance of this interest payment will constitute a waiver of interest on the interest represented by such payment (though not a waiver as to any interest on principal or on other interest), and the amount of such payment may be credited against the fixed and contingent interest accrued or to accrue during the years 1940-1942 upon the securities which may be issued under any plan of reorganization in respect of the bonds on which such payment is made. These payments are apportioned among the several series in proportion to their respective total claims as of Jan. 1, 1940.

**Previous Interest Payments—**Three previous interest payments have been made on prior lien bonds since July 1, 1932. The first of these, amounting to \$8.72 per \$1,000 bond of series A and \$10.90 per \$1,000 bond of series B, was made on and after Oct. 23, 1939. The second, amounting to \$5.53 per \$1,000 bond of series A and \$5.84 per \$1,000 bond of series B, was made on and after Nov. 25, 1940. The third, amounting to \$11.92 per \$1,000 bond of series A and \$12.58 per \$1,000 bond of series B, was made on and after Nov. 3, 1941.

**Interest Payments on Other Bonds—**The court order of April 8, 1942, directed a payment of interest on the Fort Scott bonds in the amount of \$49 per \$1,000 bond. Payments at the above rates on prior lien bonds and Fort Scott bonds pledged under the consolidated mortgage result in payments on account of interest on the consolidated bonds. The court order accordingly directs that from the funds so derived there be paid \$15.44 per \$1,000 consolidated bond series A and \$16.87 per \$1,000 consolidated bond series B.

The order does not purport to constitute an adjudication of relative rights, but provides that if any payments pursuant thereto prove to be too great, appropriate adjustment shall hereafter be made "in such manner as the court shall deem equitable" and if any payment proves to be too small, supplemental payments shall be made.

The bankruptcy trustees have continued their prior policy of currently paying all interest matured at the coupon rates on the Birmingham bonds and on all outstanding equipment trust obligations and of currently purchasing at not exceeding its face amount all matured principal of equipment trust obligations.

**Earnings and Cash Position—**1941 earnings available for interest amounted to \$12,457,367 (or 132.3% more than the 1940 net available of \$5,361,609; realized on gross revenues of \$61,835,203, or 28.3% more than in 1940). For the first three months of 1942 gross revenues were \$17,269,983, compared to \$13,587,743 in the corresponding period of 1941, and balance available for interest was \$3,734,617, compared to \$2,510,809 in 1941. These increases reflect a very marked increase in business due to war activity.

**Present Cash Is Adequate—**It is estimated by the bankruptcy trustees that on May 31, 1942, after making or providing for the interest payments hereinabove mentioned, their cash will approximate \$9,575,000. The bankruptcy trustees continue to meet currently their expenses and obligations. It is not now expected that any new money will be needed for the purposes of reorganization.

**Reorganization—**The plan of reorganization certified by the ICC to the Bankruptcy Court and the questions in that regard urged by various parties, including the committee, were argued and submitted to the court in July, 1941. No ruling has yet been made by the court, so the status of the plan remains as before.

**Deposits and Assents—**The aggregate principal amount of deposits and assents as of April 15, 1942, was \$61,085,050 (of which \$1,375,500 are expressed to be conditional), which is more than 52% of all prior lien bonds outstanding in the hands of the public.

#### Condensed Income Account—System

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Operating revenues	\$6,290,174	\$4,814,435
Operating expenses	4,446,717	3,545,546
Net ry. oper. income	1,843,457	1,268,889
Other income	16,152	16,901
	46,820	46,644
Total income	\$1,524,395	\$987,014
Deductions from inc.	6,612	4,867
	\$1,517,783	\$982,147
Bal. avail. for int., etc.	\$1,517,783	\$982,147
—V. 155, p. 1757.		

#### San Antonio Public Service Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total operating revenues	\$3,417,972	\$2,880,325
Total operating expenses and taxes	2,896,164	2,441,280
Net earnings from oper.	\$521,808	\$439,044
Other income (net)	7,802	4,100
	\$1,865,921	\$1,802,642
Net earnings	\$529,610	\$443,144
Total income deductions	239,242	188,639
	\$1,865,921	\$1,802,642
Net income	\$290,368	\$254,505
—V. 154, p. 1151.		

#### St. Louis Southwestern Ry.—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Railway oper. revenues	\$3,730,605	\$2,285,070
Railway oper. expenses	1,863,592	1,301,739
Railway tax accruals	733,353	113,385
	\$869,946	\$2,485,411
Railway oper. income	26,871	23,306
Other ry. oper. income		74,601
	\$1,160,532	\$893,252
Total ry. oper. inc.		630,405
Deductions from railway oper. income	251,181	177,884
	\$909,351	\$715,368
Net ry. oper. income		\$1,929,607
Non-operating income	6,729	7,898
		22,962
Gross income	\$916,080	\$723,266
Deduct. from gross inc.	257,879	255,311
	\$1,952,569	\$1,652,226
Net income	\$658,201	\$467,954
—V. 155, p. 1758.		

#### Savannah Electric & Power Co.—Tenders—

The Merchants National Bank of Boston, successor trustee, Boston, Mass., will until 12 o'clock noon, E. W. T., May 19, receive bids for sale to it of first and refunding mortgage 5% gold bonds, series F, due Sept. 1, 1955, to an amount sufficient to exhaust \$90,000 at prices not exceeding 104 and interest. Interest on bonds accepted will cease to accrue after May 22, 1942.—V. 155, p. 1685.

**Schering Corp., Bloomfield, N. J.—Government Takes Over Stock—**

Leo T. Crowley, Allen Property Custodian on April 20 took over all the stock of the corporation, formerly a German influenced drug concern which manufactures many chemicals considered vital to the war effort.

Mr. Crowley described the corporation as "one of the country's outstanding pharmaceutical houses which manufactures drugs and biologicals that are of vital importance to the public health and to the medical branches of the armed forces."

One of these chemicals is anti-shock serum. Mr. Crowley said the company had been eliminating alien influences for some months, but that his action was designed to complete Americanization of the company.—V. 155, p. 1685.

#### Seaboard Oil Co. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years	
	1941
Operating revenue	\$7,127,396
*Oper. & general exps.	2,803,834
	\$4,323,562
Profit	\$3,822,191
Other income	74,196
	\$4,396,387
Total income	\$4,396,387
Intangible drilling and development costs	1,528,331
†Prov. for depl. & depr.	1,469,059
Provision for conting.	3,000
Prov. for Fed. inc. tax	140,000
	\$1,257,368
Net profit for year	\$1,257,368
Dividends	1,235,058
†Earnings per share on capital stock	\$1.02
	\$1.05
	\$1.40
	\$1.52

\*Including taxes amounting to \$543,169 in 1941, \$465,956 in 1940, \$446,238 in 1939 and \$416,257 in 1938. †Amortization, property abandonment and exploration work in foreign countries. ‡On 1,229,083 in 1941, 1,235,283 in 1940 and on 1,244,383 no par shares of capital stock in 1939 and 1938.

Consolidated Balance Sheet, Dec. 31	
	1941
Assets—	
Cash	\$1,799,877
Accounts receivable	839,931
Stock of crude oil and gasoline	132,040
Materials and supplies	494,981
Investments in & advances to other companies	612,930
*Props., leaseholds, concessions, plant & equip.	4,546,183
Investment in Kettleman No. Dome Assn.	1,392,878
Deferred assets	292,229
	\$10,111,047
Liabilities—	
Accounts payable and accruals	\$892,086
Deferred liabilities	90,000
Reserve for contingencies	512,187
†Capital stock	256,358
†Paid-in surplus	4,977,532
†Treasury stock	434,067
	\$10,111,047
Total	\$9,560,378

\*After reserves of \$4,284,747 in 1941 and \$3,506,360 in 1940. †Represented by 1,244,383 no par shares. ‡15,300 shares at cost in 1941 and 9,100 shares at cost in 1940.—V. 154, p. 756.

#### Sears, Roebuck & Co.—April Sales Up 0.8%—

Period End. Apr. 30—	1942—Month—1941	1942—3 Mos.—1941
Sales	\$76,301,080	\$75,718,580
	\$214,010,065	\$192,091,244
—V. 155, p. 1519.		

#### Seattle Gas Co.—Earnings—

Years End. Dec. 31—	1941	1940
Gross earnings	\$2,105,094	\$1,984,797
Operating expenses and taxes	1,776,910	1,618,500
Net earnings	\$428,183	\$366,297
Interest deductions	255,194	265,772
Net income	\$172,990	\$100,525
Income Account, Three Months Ended March 31		
	1942	1941
Total gross earnings	\$674,653	\$543,785
Total operating expenses and taxes	510,810	422,426
Net earnings	\$163,843	\$121,359
Interest deductions	63,536	63,920
Provision for Federal income taxes	8,026	
Net income	\$92,281	\$57,439

#### Balance Sheet, Dec. 31, 1941

Assets—Utility plant, \$12,274,705; non-utility and non-operating property, \$25,420; special deposits, \$1,800; prepaid accounts and deferred charges, \$96,393; cash in banks and on hand (including \$11,212 in trust for redemption of notes payable), \$117,139; accounts and notes receivable, \$1,364,641; materials and supplies, \$156,031; lamp-black and other by-products, priced at estimated net realizable values, \$118,917; total, \$13,155,047.

Liabilities—\$5 first preferred stock, 47,250 shares no par, \$3,307,500; second preferred stock, 27,556 shares no par, \$688,900; common stock, 23,825 shares no par, \$23,825; funded debt, \$4,883,000; deferred liabilities, \$125,897; current liabilities, \$661,434; reserves, \$3,069,999; earned surplus, \$394,491; total, \$13,155,047.—V. 154, p. 964.



**(W. A.) Sheaffer Pen Co.—Extra Distribution—**

The directors on May 5 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, no par value, both payable May 25 to holders of record May 15. Like amounts were disbursed on Feb. 25, last (compare V. 155, p. 641).—V. 155, p. 1606.

**Shenango Valley Water Co.—Registration Withdrawn**

The company has withdrawn its registration statement (2-4983) which sought the issuance of 7,000 shares (par \$100) 5% cumulative preferred stock.—V. 155, p. 1519.

**Sierra Pacific Power Co.—Earnings—**

Period End. Mar. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$195,716	\$188,439
Operating expenses	78,058	71,782
Maintenance	11,831	8,233
Fed. inc. and excess profits taxes	32,894	15,130
Other taxes	21,573	21,701
Utility oper. income	\$51,359	\$71,594
Other income, net	920	928
Gross income	\$52,279	\$72,522
Retiremt. res. acc'ls.	13,872	13,847
Gross income	\$38,407	\$58,674
Int. on long-term debt	8,125	6,229
Amor. of debt prem., etc.	Cr177	Cr117
Other income charges	293	988
Net income	\$30,166	\$51,575

—V. 155, p. 1519.

**Simonds Saw & Steel Co.—40-Cent Dividend—**

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable June 13 to holders of record May 23. A similar distribution was made on Mar. 14, last, while during 1941, the following payments were made on the stock: Mar. 15, 40 cents; June 14, 70 cents; Sept. 15, 80 cents; and Dec. 15, \$1.80.—V. 155, p. 607.

**Siscoe Gold Mines, Ltd.—Smaller Dividend—**

The directors have declared a dividend of 1½ cents per share on the common stock, par \$1, payable June 15 to holders of record May 13. This compares with quarterly distributions of 2 cents per share previously made on this issue, the last payment at this rate having been made on Mar. 16, 1942.—V. 152, p. 3359.

**Sixth & Broadway Bldg. Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the participating certificates, payable June 1 to holders of record May 15. This compares with 50 cents paid on Dec. 1, last, and 65 cents on June 1, 1941.

Participating certificates represent capital stock of Sixth & Broadway Bldg. Co., Ninth & Olive Bldg. Co., and Lincoln Bldg. Co.

**Sloss-Sheffield Steel Co.—Stockholders Win Action—**

The New Jersey Supreme Court, May 5, ordered the company to open its records to five stockholders who complained of accounting methods used by the company.

The court held that the stockholders, all residents of Virginia, "have sufficiently demonstrated good faith and that the examination they seek is germane to their substantial interest in the corporation."

The stockholders and number of common shares each owns are: George S. Kemp of Richmond, 108; Neil D. Sills of Richmond, 300; Victor W. Stewart of Williamsburg, 135; William S. Battle Jr. of Roanoke, 120; and E. W. Witheringham of Richmond, 160.—V. 155, p. 1606.

**Solar Aircraft Co.—Add'l Mfg. Facilities—**

Edmund T. Price, President, on May 1 announced that negotiations between the Defense Plant Corporation and the Ford Motor Co. for the purchase of the latter's plant in Iowa have been successfully concluded and that the Solar Aircraft Co. has leased the Ford plant from DPC.

Solar's new Middle Western plant will operate as a branch of the main San Diego factory and will be under the direct supervision of D. M. Miller, Vice-President and Operations Manager. It is expected that production will be under way by approximately the first of July.—V. 154, p. 757.

**South Carolina Power Co.—Earnings—**

Period End. Mar. 31—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	\$473,174	\$378,420
Operating expenses	194,135	170,858
Prov. for taxes (Gen'l)	48,944	45,784
Federal income	30,040	19,900
Federal excess profits	55,859	13,900
Prov. for depreciation	37,718	31,250
Gross income	\$106,478	\$96,728
Int. and deductions	54,491	54,704
Net income	\$51,987	\$42,024
Divs. on preferred stock	14,287	171,438
Balance	\$37,701	\$27,738

—V. 155, p. 1418.

**Southeastern Gas & Water Co.—Bonds Called—**

It was announced on May 1, 1942, that the company had deposited with the trustee under the trust agreement dated June 1, 1931, securing the first lien gold bonds, 6% series, due June 1, 1941, cash sufficient to pay in full all of said bonds not heretofore exchanged pursuant to the Voluntary Plan of Exchange of Securities as amended Feb. 15, 1941.

Said bonds not so exchanged may be presented for payment in full with interest accrued to May 7, 1942, at The Chase National Bank of the City of New York, or at the Harris Trust & Savings Bank in Chicago. No interest will accrue on said bonds on or after May 7, 1942.—V. 152, p. 4139.

**Southern Canada Power Co., Ltd.—Earnings—**

Period End. Mar. 31—	1942—Month—1941	1942—6 Mos.—1941
Gross earnings	\$262,046	\$238,874
Operating expenses	97,014	83,637
Net earnings	\$165,032	\$155,237
Note—Operating expenses for March and for six months to March 31 do not include income and profit taxes.—V. 155, p. 1686.		
Period End. Mar. 31—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	\$444,552	\$437,137
Operating expenses	174,383	171,308
Prov. for taxes (Gen'l)	48,719	49,611
Federal income	45,494	37,600
Federal excess profits	33,844	19,400
Prov. for depreciation and amortization	62,262	58,317
Gross income	\$79,850	\$100,901
Int. and deductions	30,964	32,600
Net income	\$48,866	\$68,301
Divs. on preferred stock	34,358	34,358
Amortizat. of preferred stock expense		10,848
Balance	\$14,508	\$23,095

—V. 155, p. 1418.

**Southern Phosphate Corp.—Transfer Agent—**

The corporation has discontinued its own transfer office and has appointed City Bank Farmers Trust Co., 22 William St., New York, N. Y., as transfer agent for its capital stock.—V. 155, p. 1022.

**Southern Pacific Co.—Earnings—**

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Ry. operating revenues	\$34,354,531	\$22,314,461
Ry. operating expenses	21,839,062	15,166,419
Net revenue from ry. operations	\$12,514,869	\$7,148,042
Railway tax accruals	5,183,479	1,562,589
Equip. rents (net) (Dr)	1,542,284	1,016,699
Joint facil. rents (net) (Dr)	103,510	78,805
Net ry. operat. income	\$5,685,596	\$4,489,050
Other inc., incl. divs.	293,182	287,472
Total income	\$5,978,778	\$4,777,422
Total miscel. deductions	63,047	101,509
Income available for fixed charges	\$5,915,731	\$4,675,913
Interest on funded debt, bonds and notes	2,397,823	2,419,485
Other fixed charges	15,682	69,474
Income after fixed charges	\$3,502,226	\$2,186,954
Total conting. charges	2,704	4,498
Net income of S. P. Transport. System	\$3,499,522	\$2,182,456

—V. 155, p. 1758.

**Southwestern Associated Telephone Co.—Earnings—**

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Operating revenues	\$143,722	\$137,352
Uncollectible oper. rev.	600	300
Operating expenses	96,928	82,593
Net oper. revs.	\$46,194	\$54,459
Operating taxes	27,962	19,476
Net oper. income	\$18,232	\$34,983

—V. 155, p. 1519.

**Springfield Street Ry. Co.—Earnings—**

Quarter Ended Mar. 31—	1942	1941
Net profit	\$24,490	\$14,565

—V. 155, p. 607.

**Standard Brands, Inc.—Earnings—**

Quarter End. Mar. 31—	1942	1941
Gross sales	\$34,981,561	\$25,167,763
Net income before income taxes	3,555,636	3,527,112
Provision for Federal and foreign income taxes	2,065,657	1,042,601
Net profits	\$1,489,979	\$2,484,511
Earnings per common share	10.00c	17.86c

**Election of Officers—**

At a meeting of the directors, following the annual meeting of the stockholders of Standard Brands, Inc., James S. Adams was elected President, Harold G. Cutright was elected Vice-President, Secretary and Treasurer; Vice-Presidents John W. Luce, Traver Smith, Joseph A. Lee, Albert R. Fleischmann, Theodore Sedlmayr, and Corwin Wickersham were reelected, and John L. Bogert was elected Vice-President in charge of research and development, it was announced on May 7.

**Borrows \$5,500,000 Under Revolving Credit Agreement**

James S. Adams, in reviewing the year 1941 and the first quarter of 1942, at the annual meeting held May 5, stated in part: "Arrangements have been completed for a revolving credit of \$10,000,000, for a five-year period, with 11 of the country's leading banks. The terms of the agreement call for a fixed commission of ½ of 1% a year to the participating banks, if the money is not borrowed. During the first three years interest for money actually borrowed will be 1¼%. In the fourth and fifth years the banks may choose either the 1¼% interest or a rate of ¼ of 1% higher than the then prevailing Federal Reserve Bank of New York rediscount rate.

"The participating banks are: Central Hanover Bank & Trust Co. of New York, Chemical Bank & Trust Co. of New York, Commercial National Bank & Trust Co. of New York, Continental Illinois National Bank & Trust Co. of Chicago, Fifth Third Union Trust Co. of Cincinnati, First National Bank in Dallas, Harris Trust & Savings Bank, Chicago, Marine Midland Trust Co. of New York, J. P. Morgan & Co., Inc., National City Bank of New York, and National City Bank of Cleveland.

"To date the company has borrowed \$5,500,000 under this agreement. No other loans are outstanding."—V. 155, p. 1127.

**Standard Dredging Co.—Special Dividend—**

The directors have declared a special dividend of 10 cents per share on the common stock, payable June 1 to holders of record May 20. Distributions of like amount were made on Sept. 2 and Dec. 1, last year, and on Mar. 1, 1940.—V. 154, p. 870.

**Standard Gas & Electric Co.—Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 2, 1942, totaled 154,180,000 kwh. as compared with 134,622,000 kwh. for the corresponding week last year, an increase of 14.5%.—V. 155, p. 1758.

**Standard Oil Co. (New Jersey)—Extra Dividend—**

The directors on May 1 declared an extra dividend of 50 cents per share and the regular semi-annual dividend of 50 cents per share on the capital stock, par \$25, both payable June 15 to holders of record May 15. An extra of \$1 was paid on Dec. 15, last, and one of 50 cents on June 16, 1941.—V. 155, p. 1758.

**Standard Products Co., Inc.—25-Cent Div.—Director**

The directors have declared a dividend of 25 cents per share on the common stock, payable May 25 to holders of record May 15. This compares with 15 cents paid on Nov. 15, last, and 25 cents per share on Feb. 1, May 1 and Aug. 15, 1941.

Maynard Simond of F. Eberstadt & Co., New York, has been elected a director, replacing Ernest Brelsford.—V. 155, p. 1023.

**Stone & Webster, Inc.—Resignation—**

Carroll M. Snyder has resigned as Assistant to the Chairman of this corporation to become Vice-President of the Herring-Hall-Marvin Safe Co., with offices at Hamilton, Ohio.—V. 154, p. 1194.

**Tampa Electric Co.—Earnings—**

Period End. Mar. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$529,494	\$482,290
Gross income after retirement reserve accruals	97,142	148,150
Net income	96,762	147,140

—V. 155, p. 1607.

**Third Avenue Ry.—Earnings of System—**

Period End. Mar. 31—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues	\$1,407,416	\$1,272,896
Operating expenses	1,032,340	939,083
Net operating revenue	\$375,076	\$333,812
Taxes	170,838	162,753
Operating income	\$204,237	\$171,059
Non-operating income	19,253	18,083
Gross income	\$223,490	\$189,142
Deductions	247,738	214,321
Net loss	\$24,248	\$25,179

—V. 155, p. 1520.

**Tide Water Power Co.—Earnings—**

12 Mos. End. Mar. 31—	1942	1941
Gross operating revenues	\$3,385,679	\$2,623,851
Total operating revenue deductions and taxes	2,799,558	2,125,393
Operating income	\$586,121	\$498,258
Other income (net)	20,551	19,702
Gross income	\$586,672	\$517,959
Total income deductions	549,219	452,067
Net income	\$37,453	\$65,893

—V. 155, p. 1223.

**Timken Roller Bearing Co.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 5 to holders of record May 20. A similar distribution was made on March 5, last. During 1941, the following dividends were paid on this issue: March 5, 50 cents; June 5 and Sept. 5, 75 cents each; and Dec. 5, \$1.50.—V. 155, p. 607.

**Toledo Peoria & Western RR.—Earnings—**

March—	1942	1941	1940	1939
Gross from railway	\$182,035	\$240,005	\$182,406	\$189,030
Net from railway	52,471	107,540	64,013	65,075
Net ry. oper. income	29,140	28,762	20,389	30,058
From Jan. 1—				
Gross from railway	424,161	646,422	575,725	490,165
Net from railway	9,697	268,804	204,401	155,115
Net ry. oper. income	*61,081	98,010	94,409	65,234

\*Deficit.—V. 155, p. 1607.

**Union Central Life Insurance Co., Cincinnati—Mutualization Proposed—**

Action on mutualization of this company was postponed until Nov. 6 at a meeting of policyholders held on April 30, so that reports of Superintendents of Insurance of the various States in which the company does business could be available.—V. 150, p. 2899.

**Union Tank Car Co.—Dividend Decreased—**

The directors have declared a dividend of 40 cents per share on the capital stock, no par value, payable June 1 to holders of record May 15. This compares with 50 cents per share paid each quarter from March 3, 1941, to and including March 2, 1942.—V. 153, p. 1290.

**United Cigar—Whelan Stores Corp. (& Subs.)—Earnings—**

Quarter Ended March 31—	1942	1941
Net sales after deducting stamp and sales taxes	\$12,275,365	\$10,536,248
Profit from store and agency operations	307,834	1,150
Depreciation & amortization applicable to store and agency operations	96,785	90,210
Profit from store and agency operations	*\$211,049	*\$89,060
Other charges (net)	25,980	7,221
Profit from operations	\$185,069	*\$96,280
Bond interest	29,074	30,223
Provision for Federal normal income taxes	54,000	
Net profit from operations	\$101,995	*\$126,504
Profit derived from purchase of co.'s 5% sink fund bonds, representing excess of principal amount over cost thereof		7,591
Net profit	\$101,995	*\$118,913
Surplus at beginning of period	559,884	122,141
Surplus at end of period	\$661,880	\$3,229

\*Loss.—V. 154, p. 911.

**United Gas Improvement Co.—Weekly Output—**

The electric output for the U. G. I. system companies for the week ended May 2, 1942, amounted to 107,616,000 kwh., as against 98,678,137 kwh. in the same week last year, an increase of 8,938,463 kwh., or 9.1%.—V. 155, p. 1759.

**United Merchants & Manufacturers, Inc.—Extra Div.**

The directors have declared an extra dividend of 50 cents per share and a semi-annual dividend of 50 cents per share on the common stock, both payable June 10 to holders of record May 25. This compares with 50 cents paid on Dec. 20, last, and 25 cents on June 16, 1941.—V. 155, p. 642.

**United Molasses Co., Ltd.—Final Dividend, Etc.—**

The company has declared a final dividend of 12½% on the ordinary registered stock for the year ended Dec. 31, 1941, less tax, and an extra dividend of 2½% on the same issue. Like amounts were paid on June 16, last year, for the year ended Dec. 31, 1940. An interim dividend for the last calendar year, amounting to 7½%, was paid on Dec. 8, 1941.—V. 150, p. 3068.

**United Public Utilities Corp.—Accrued Dividends—**

The directors on April 29 declared a dividend of 75 cents per share on the \$3 dividend series preferred stock and 68¼ cents per share on the \$2.75 dividend series preferred stock, both payable June 15 to holders of record May 29. This compares with \$1.50 per share on the \$3 stock and \$1.37½ per share on the \$2.75 stock paid on Dec. 15, last, and 75 cents on the \$3 stock and 68¼ cents on \$2.75 stock on June 14.

As of Jan. 2, 1942, accruals on the above issues amounted to \$13.50 on the \$3 stock and \$12.37½ on the \$2.75 stock.—V. 155, p. 1223.

**United States Distributing Corp. (& Subs.)—Earnings**

Three Months Ended Mar. 31—	1942	1941
Sales and operating revenues	\$5,127,594	\$4,222,348
Cost of sales	4,484,015	3,675,114
Selling, general and administrative expenses	243,714	197,853
Federal and State payroll taxes	29,775	24,854
Operating profit	\$370,090	\$324,526
Total other income	19,125	17,477
Gross income	\$389,215	\$342,003
Interest expense (net)	25,556	34,315
Depreciation, depletion and amortization	129,683	141,214
Net income	\$233,977	\$166,475
Provision for Federal income taxes	101,436	44,536
Net income	\$132,540	\$121,939

Note—Provision for Federal normal tax and surtax on income for the period ended Mar. 31, 1942, was computed at the rate of 40% on profits of subsidiary companies.—V. 154, p. 1306.

**United States Steel Corp.—Denies Priority Charges—**

New Launchings by Federal Shipbuilding & Dry Dock Co.—

Irving S. Olds, Chairman of the Board, at the annual meeting of stockholders, held May 4, 1942, stated, in part: "A number of cruisers, destroyers and cargo boats were launched during 1941 at the shipyard of Federal Ship



"The average number of employees during the first quarter of 1942 was 325,530, as compared with an average of 304,248 for the year 1941. During the first quarter of this year the average number of hours worked per week by all employees was slightly under 40. Although steel operations are continuous, the shifts are so scheduled that the over-all average hours worked per man are generally around 40 hours per week. For the first quarter, average hourly pay for all employees was \$1.03 and their average weekly earnings amounted to \$39.56. At the present time the corporation is paying wages and salaries at the rate of about \$1,840,000 for each calendar day of the year. All of these figures are the highest in the history of the corporation.

"On April 19, 1942, the War Production Board released a statement to the press, charging Carnegie-Illinois Steel Corp., the largest subsidiary of the United States Steel Corp., with repeated, deliberate violations of priority regulations, extending over the period from May 31, 1941, to the present date, and stating that a complaint seeking a permanent injunction against the continuance of the alleged illegal practices had been turned over to the Department of Justice for appropriate action. In this press release it was alleged that Carnegie-Illinois gave first preference to customers of its choice, without regard for the Government priority ratings assigned to orders for military and essential civilian needs.

"The charges so made were general in character—no specific instances of alleged violations being set forth either in the press release or in the complaint filed the following day in the U. S. District Court at Wilmington, Del.

"J. L. Ferry, President of Carnegie-Illinois Steel Corp., vigorously denied these charges as soon as they were brought to his attention. He very definitely stated that the fixed policy of his company has been and now is one of full compliance with all priority orders and regulations. Mr. Ferry pointed to Carnegie-Illinois's record-breaking production of steel of high priority rating for the programs of the Army, Navy, Maritime Commission and Lend-Lease Administration, and to the commendations received from the Government for such production, as evidence of Carnegie-Illinois's true compliance with priorities.

"This is serious accusation. The stockholders of the corporation are entitled to know that full compliance with priorities has been from the very outset, and will continue to be, the firm policy of the corporation and all of its subsidiaries. Everyone should recognize that the conversion of the industrial machinery of this country from a peace-time to a war-time basis has not been a simple and easy accomplishment, either for the governmental authorities at Washington or for those in charge of industry. Not so many months ago a very large proportion of the production of the steel industry was not affected in any way by preference or priority ratings.

"The whole system of priorities and allocations has been a gradual evolution over a period of many months, effected through the issuance by the Government of numerous rules, regulations and directions. These various regulations and orders have been revised, amplified and extended from time to time. They have not been entirely free of ambiguity, raps and contradictions, and a literal compliance therewith was difficult, to say the least.

"These words are not spoken in criticism of anyone. The orderly scheduling of a large steel rolling mill is a most complicated affair. The task of those at Washington formulating the priority orders and regulations and of those at the steel mills putting rolling schedules into effect to accord with these orders and regulations was highly involved and difficult.

"With the magnitude of Carnegie-Illinois's operations, it would be remarkable if there have not been some instances, since May 31, 1941, where strict compliance with priority orders and regulations has not taken place, but I can assure the stockholders of the corporation that such instances, if any, have not been deliberate and have been of relatively minor significance in comparison with Carnegie-Illinois's vast contribution toward the fulfillment of the Government's defense and war production programs.

"For the month of March, 1942, 99.6% of the total shipments of Carnegie-Illinois bore priority ratings. 99% of these March shipments carried a priority rating of A-10 or better. For the present month of May, 99.1% of the total quantity of steel on Carnegie-Illinois's rolling schedule bears a priority rating of A-1-K or better. The remainder is less than 15,000 tons, and none of this remaining tonnage is without priority rating.

"Carnegie-Illinois is proud, and deservedly so, of its plate production record, which increased from approximately 1,360,000 tons in 1940 to about 2,000,000 tons in 1941, and is currently at the annual rate of 3,600,000 tons, nearly three times the 1940 production rate. Carnegie-Illinois is now, and for some time past has been, producing a far larger share of the entire country's plate production than its proportion of the Nation's steel-making capacity. This plate production by Carnegie-Illinois has recently received high commendation from officials of both the War Production Board and the Navy Department.

"A few days after these charges were made against Carnegie-Illinois, that company received from the Navy Department a letter announcing that Carnegie-Illinois had been awarded the All-Navy "E," the highest award conferred by the Navy Department on a manufacturer for excellence of production."—V. 155, p. 1759.

#### Vick Chemical Co.—Extra Dividend of 10 Cents—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 50 cents per share on the capital stock, both payable June 1 to holders of record May 15. Like amounts were paid on March 2, last, and in each of the four quarters of 1941. In addition, a special distribution of 60 cents per share was made on June 2, 1941.—V. 155, p. 1024.

#### Virginia Coal & Iron Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable June 1 to holders of record May 21. This compares with 50 cents per share paid on March 2, 1942. Distributions during 1941 were as follows: March 3 and June 2, 50 cents each; and Sept. 4, \$1.50; Nov. 15, \$1; and Dec. 12, \$1.50.—V. 155, p. 608.

#### Virginia Electric & Power Co.—Earnings—

Period Ended Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$2,218,712	\$1,841,202
Operation	805,323	665,681
Maintenance	183,031	133,670
Depreciation	228,401	210,657
Federal income taxes	400,300	233,400
Other taxes	191,564	178,128
Net oper. revenues	\$403,074	\$419,656
Other income, net	\$49,223	\$680
Balance	\$404,801	\$420,336
Interest and amortiz.	151,399	145,568
Balance	\$253,402	\$274,768
Preferred dividend requirements		\$3,798,942
Balance for common stock and surplus		\$2,627,340

\*Accruals for 1942 Federal income taxes are based on an estimated rate of 35% for normal tax and surtax and estimated step rates of 45% to 70% for excess profits tax to provide for anticipated increased taxes over existing law. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes as follows: February, 1942, \$177,194; 1941, \$2,567. For the 12 months 1942, \$47,286; 1941, \$6,623.—V. 155, p. 1760.

#### Virginia Public Service Co.—Amends Financing Plan

Company on April 29, 1942, filed an amendment registration statement, disclosing that it now proposes to sell, under the competitive bidding rule of Holding Company Act, \$26,000,000 of first mortgage 3½% bonds, due Feb. 1, 1972, and \$10,500,000 of sinking fund debentures, due May 1, 1957; debentures are to bear interest at not exceeding 5% per annum, with specific interest rate to be supplied by later amendment.

Previously, in its original registration statement filed with SEC Dec. 13, 1941, company then proposed to sell \$22,800,000 first mortgage 3½% bonds, due 1971, \$5,700,000 2½% to 3½% serial notes, due Dec. 1, 1951, 70,000 shares 5½% cumulative preferred stock, \$100 par, and 628,333 shares common stock, no par.

Net proceeds from the sale of the \$26,000,000 3½% bonds and the \$10,500,000 debentures will be used as follows: \$37,239,193 to the redemption, purchase or prepayment of all funded debt of the company and Virginia Public Service Generating Co.; \$360,000 to pay expenses of present financing; payment of accrued interest on the debt securities to be retired; and the balance will be pledged under the

mortgage to be available for property additions.

Public offering prices, and names of the underwriters, will be furnished by post-effective amendment to the registration statement.

#### SEC Asked to Dismiss Plan—

The SEC has been asked to dismiss the voluntary reorganization plan proposed by the company on the ground that it has no legal authority to consider the plan which was filed under Section 11-E of the Public Utility Holding Company Act.

The motion was made by George W. Sheldon, New York attorney representing Northeastern Water & Electric Corp. A motion by Mr. Sheldon to postpone hearings pending a decision by SEC on his motion that it was without authority to consider the plan was denied by the examiner.

#### Earnings for 12 Months Ended March 31 (Incl. Subs.)

	1942	1941
Gross operating revenues	\$12,636,554	\$10,437,769
Operating revenue deductions and taxes	9,573,341	6,977,689
Operating income	\$3,063,213	\$3,460,080
Other income (net)	40,036	38,085
Gross income	\$3,103,249	\$3,498,164
Income deductions & interest	2,180,746	2,194,031
Net income	\$922,503	\$1,302,133

—V. 155, p. 1687.

**Vultee Aircraft, Inc.—Stock Offered—Blyth & Co., Inc.** offered after the close of business May 6 a block of 4,000 shares of \$1.25 cum. conv. pfd. stock (no par) at a fixed price of \$22 net. Dealer's discount 75¢.—V. 155, p. 1422.

#### Wabash RR.—Control by Pennsylvania RR. Permitted by ICC—

The ICC on April 28 approved the acquisition by the Pennsylvania RR. and the Pennsylvania Co. of control of the Wabash RR. through ownership of its capital stock, and indirect control thereby of certain subsidiary railroad companies of the Wabash RR.

Ordered that, unless and until otherwise ordered, and effective as indicated, the Pennsylvania Co. shall be considered as a carrier subject to the provisions of section 20 (1) to (10), inclusive, and section 20 (2) to (11), inclusive, of the Interstate Commerce Act to the same extent that those provisions are applicable to the Pennsylvania RR. and the Wabash RR.

The Commission also ordered that the Pennsylvania Co. shall be considered as a carrier and that the Pennsylvania RR. shall maintain joint rates, joint routes and channels of trade through the gateways of the Wabash RR. as they existed under operations of the former Wabash Ry.

Under the reorganization plan of the Wabash Ry. Pennsylvania RR. can purchase all of the common stock which bondholders elect to sell. There will be issued under the plan a total of 598,186 common shares, representing about 65% of voting control of the reorganized Wabash. This would cost the Pennsylvania system \$7,626,871, in addition to the original investment of about \$60,000,000 when Pennsylvania bought control of the Wabash from L. R. Loree, then head of the Kansas City Southern Ry.

It is understood that some of the bondholders have not elected to sell their Wabash common stock, although more than 51% control has been assured. Pennsylvania's additional investment will range between \$5,796,424, or the cost of 454,627 shares, representing 50% voting control, and \$7,626,871 for the entire issue of new common. The new stock in escrow is priced at \$12.75 a share.

Before the ICC would grant authority for the Pennsylvania to acquire control of the Wabash, it required Pennsylvania Co. and the Pennsylvania RR. to place in trusteeship any stock which the Pennsylvania system or the Wabash owned in the Lehigh Valley and the New Haven roads. The New York Central and the Pittsburgh & Lake Erie roads had objected to Pennsylvania's petition to acquire Wabash control, on the grounds that the Pennsylvania companies, through their own holdings and those of the Wabash, would be able to dominate all of the other railroad systems in the east.

#### Authority to Issue New Securities—

The ICC on April 28 authorized the Wabash RR. to (a) issue not exceeding \$47,354,300 of first mortgage 4½% bonds, series A, due Jan. 1, 1971, \$17,510,100 of general mortgage 4½% income bonds, series A, due Jan. 1, 1981, \$21,710,100 of general mortgage 4½% income bonds, series B, due Jan. 1, 1991, \$4,533,000 of serial collateral 1½% notes, series A, and \$31,106,700 of preferred stock (par \$100); (b) issue and pledge not exceeding \$33,000 of pledged collateral 1½% notes, series B, and (c) assume obligation and liability in respect of not exceeding \$8,540,000 of Wabash Ry. equipment trust, series H, 2½% certificates, \$2,025,000 of Wabash-St. Charles Bridge Co. first mortgage 4½% serial bonds, and \$50,000 of Wabash-Hannibal Bridge Co. first mortgage 3½% serial notes; the securities to be issued and obligation and liabilities assumed in connection with the purchase of the properties of the Wabash Ry. pursuant to the plan of reorganization dated March 15, 1941.—V. 155, p. 1760.

#### Warren Brothers Co. — Committee Recommends Acceptance of Plan—

The protective committee representing holders of \$1,839,000 5½% sinking fund gold bonds, due 1937, and 6½% sinking fund gold debentures, due 1941, announced May 3 that it is recommending Warren security holders to accept the company's plan of reorganization.

Letters explaining the committee's decision are being sent to note and debenture holders, according to Cecil F. Stewart, Chairman of the committee. The letters state that four out of five of the committee members feel that the plan is the best that can be secured at this time and that further modifications of it which might be obtained through an appeal would not be worth the expense and delay which undoubtedly would be involved.

The company's plan of reorganization was approved by the U. S. District Court of Massachusetts in February.

#### Alternative Options for Note and Debenture Holders

Claims of note and debenture holders have been allowed by the court in the principal amount of each note or debenture, plus interest from Sept. 1, 1935, to July 1, 1941, plus interest on unpaid instalments of interest. The total amount of an allowed claim for each 5½% debenture is, therefore, \$1,112.67, and for each 5½% note, \$1,373.88. The option is given to holders of allowed claims of \$2,000 or more to receive for each \$2,000 of allowed claims, \$1,000 of 4½% bonds of the external debt of the Republic of Cuba 1941-55, \$1,000 of 4½% bonds on Cuban bonds in cash at the rate of 4½% per annum from Aug. 1, 1941, to the interest payment date of said bonds next preceding the date which shall be fixed by the court for the delivery thereof to holders electing to take the same, and interest coupons maturing on and after such interest payment date, and for the balance of their allowed claims new Warren Brothers series A bonds and series B bonds in equal principal amounts, subject to adjustment by cash payment to the extent necessary to avoid the issuance of scrip for bonds of either series in amounts less than \$10.

Company explains that the reason this option must be exercised in units of \$2,000 of allowed claims is that the Cuban bonds held by the company are in \$1,000 pieces and cannot be split up, and in order to maintain the 50-50 ratio of Cuban bonds of '55 and Cuban bonds of '77 to be held by the company, it is necessary to give the holders of allowed claims an equal amount of Cuban bonds of each maturity. Then the par or face amount of Warren notes and debentures has no significance in figuring this option, except that such par or face amount constitutes an element of the allowed claim of the note or debenture holder. The option is based upon the total amount of the allowed claim, including principal, interest and interest on interest.

No Cuban Government bonds are, therefore, obtainable for a single debenture or note. The number of Cuban bonds of each maturity which can be obtained may be determined by multiplying the amount of allowed claim for each note and debenture by the number held and then dividing the total by \$2,000. A table showing what unit holdings of from \$1,000 to \$20,000 face amount of present Warren Brothers notes and debentures will be entitled under the plan to receive:

#### 5½% Sinking Fund Gold Notes of 1937

Unit	4½% of 1977*	4½% of 1955*	Series A	Series B	Cash	Total
\$1,000	—	—	\$680	\$680	\$13.88	\$1,373.88
2,000	—	—	370	370	7.76	2,747.76
5,000	—	—	430	430	9.40	6,869.40
10,000	—	—	860	860	18.80	13,738.80
20,000	—	—	1,730	1,730	37.60	27,477.60

#### 6% Convertible Sinking Fund Debentures of 1941

Unit	4½% of 1977*	4½% of 1955*	Series A	Series B	Cash	Total
\$1,000	—	—	\$700	\$700	\$12.67	\$1,412.67
2,000	—	—	410	410	5.34	2,825.34
5,000	—	—	530	530	3.35	7,063.35
10,000	—	—	60	60	6.70	14,126.70
20,000	—	—	120	120	13.40	28,253.40

\*Plus interest from Aug. 1, 1941.

The Cuban 4½% of 1977 are listed on the New York Stock Exchange. The 4½% of 1955 are dealt in "over the counter" in Havana and are currently quoted there at about the same prices as the 4½% of 1977.

The court will fix the date prior to which note and debenture holders must exercise their option to receive Cuban Government bonds. This committee intends to petition the court to grant not less than four months after confirmation of the plan. If note and debenture holders do not elect to receive Cuban Government bonds within the period fixed by the court they must accept new Warren Brothers bonds and a cash adjustment.

The protective committee also announced its intention to nominate several persons for possible election to the board of directors of the company. The initial board is to consist of 12 members whose selection shall be approved by the court. The court has fixed May 15 as the date on or prior to which nominations shall be made.

In addition to Mr. Stewart, the protective committee comprises Hamilton Pell, J. G. White, Arthur Wiesenberger and Hubert F. Young. Communications may be addressed to Alfred Turner, Secretary, care of Arthur Wiesenberger & Co., 56 Beaver St., N. Y. City.—V. 155, p. 1320.

**Washington Gas Light Co.—Preferred Stock Offered—**Subject to the prior right of stockholders, a syndicate, including Y. E. Booker & Co., Auchincloss, Parker & Redpath, Johnston, Lemon & Co., Folger, Nolar & Co., Inc., Brown, Goodwyn & Olds, Mackall & Coe, Ferris, Exnicios & Co., Inc., Robert C. Jones & Co., and Robinson, Rohrbaugh & Lukens, all of Washington, D. C., are offering 40,000 shares of \$5 cumulative preferred stock (no par) at 100 and dividends.

The company is offering to holders of common stock of record April 29 the right to subscribe for the 40,000 shares of \$5 cumulative preferred stock at \$100 per share (and no accrued dividends) in the ratio of 8/85th share of preferred for each share of common stock held. Rights will expire at 3:00 p.m. EWT, on May 11.

The 40,000 shares of \$5 cumulative preferred stock were authorized by the stockholders on June 16, 1937. Company intends to apply for the listing of the stock on the Washington Stock Exchange. National Savings & Trust Co., transfer agent, and American Security & Trust Co. is registrar.

The \$5 preferred stock is entitled to cumulative cash dividends at the annual rate of \$5 per share on a parity with the \$4.50 cumulative convertible preferred stock but in preference to the common stock. The holders of \$5 preferred stock are each entitled to one vote per share and upon voluntary liquidation are entitled to receive in cash \$105 per share, upon involuntary liquidation \$100 per share. The \$5 preferred stock is subject to redemption upon 30 days' notice at \$105 per share and dividends.

#### Summary of Earnings for Calendar Years

	1941	1940	1939
Operating revenues	\$10,897,335	\$10,448,876	\$9,016,260
Operation	6,514,813	6,173,850	5,183,960
Maintenance	547,438	532,643	475,170
Provision for depreciation	664,716	598,643	514,888
Federal income taxes	491,560	377,433	201,419
Other taxes	748,551	695,604	620,485

Net operating revenue	\$1,930,197	\$2,063,703	\$2,021,338
Other income	102,915	45,514	20,573

Gross income	\$2,033,112	\$2,109,217	\$2,041,911
Interest and inc. deducts., net	803,227	795,275	810,114

Net income	\$1,229,885	\$1,313,942	\$1,231,797
Dividends declared on pref. stock	270,015	241,713	160,208

Dividends declared on the 60,000 shares of \$4.50 cumulative convertible preferred stock outstanding as of Dec. 31, 1941, amounted to \$270,015, so that dividends on such stock were earned approximately 4.5 times. On the assumption that all of the 40,000 shares of \$5 preferred stock now offered were outstanding throughout the calendar year 1941, the dividends on all shares of preferred stock would have amounted to \$470,015. Accordingly, without making any adjustments for the use of the proceeds to be derived from the sale of the 40,000 shares of \$5 preferred stock, the net income for the calendar year 1941, as indicated above, would have resulted in dividends on all Preferred stock being earned approximately 2.6 times.

#### Capitalization and Funded Debt, Dec. 31, 1941

	Authorized	Outstanding
Gen. mtge. 5½% 50-year gold bonds, 1960	\$5,200,000	\$5,199,500
Refunding mtge. bonds, 4½% series due 1956	3,000,000	2,400,000
Refunding mtge. bonds, 4½% series due 1963	8,500,000	8,500,000
Georgetown Gaslight Co. first mtge. 5½%, 1961	1,000,000	1,000,000
\$4.50 cumulative conv. pref. stock (no par)	60,000 shs.	60,000 shs.
\$5 cumulative pref. stock (no par)	40,000 shs.	None
Common stock (no par)	900,000 shs.	425,000 shs.

\*Reduced to \$2,240,000 outstanding on March 1, 1942, by application of sinking fund payment of \$160,000 on said date.

On March 10, 1941, the stockholders authorized an additional class of capital stock consisting of 90,000 shares of \$4.25 cumulative preferred stock (no par). Company filed an application with the Public Utilities Commission of the District of Columbia for the approval by the Commission of the authorization of such stock. By order issued March 26, 1942, Commission approved the application to the extent of 42,500 shares and reserved consideration of the stockholders' authorization of the remaining 47,500 shares. No shares of \$4.25 cumulative preferred stock have been issued.

Purpose—If all of the 40,000 shares of \$5 preferred stock are issued and sold, the minimum net proceeds will be \$3,821,980. Such proceeds will be increased by an amount equal to \$3.50 for each share of \$5 preferred stock purchased by exercise of the warrants, not exceeding \$140,000 in the aggregate. The proceeds will be applied to the repayment of the bank loans of the company outstanding in the aggregate amount of \$3,100,000, made by Chase National Bank, New York, Riggs National Bank, Washington, D. C., American Security & Trust Co., Washington, D. C., and Munsey Trust Co., Washington, D. C. Such loans were incurred for the construction of additions to plants.

History and Business—Company and its subsidiaries are engaged in the business of manufacturing, purchasing, distributing and selling gas for cooking, heating, refrigeration and other purposes within the metropolitan area of Washington, embracing the District of Columbia and adjoining territories in the States of Maryland and Virginia. Company has been engaged in the gas business for 93 years, having been incorporated by an Act of Congress approved July 8, 1848.

The operations of the company are concentrated within the District of Columbia, while its several subsidiaries operate in territories within the States of Maryland and Virginia. Company provides the entire mixed gas requirements of Washington Gas Light Co. of Montgomery County, Md., substantially all of the gas requirements of Rosslyn Gas Co., and all of the natural gas requirements (for reforming and enriching purposes) of Washington Suburban Gas Co.

The population of the territory served by the company and its subsidiaries, based upon the 1940 census for the District of Columbia alone of 663,091, is estimated at approximately 1,000,000 as of Dec. 31, 1941.

Principal Underwriters—The names of the principal underwriters and the respective percentages of the unsubscribed shares of \$5 pre-



ferred stock which the several principal underwriters have initially agreed to purchase are as follows:

Y. E. Booker & Co.	16%	Mackall & Coe	9%
Auchincloss, Parker & Red-		Ferris, Exnicios & Co., Inc.	6
path	16	Robert C. Jones & Co.	6
Johnston, Lemon & Co.	16	Robinson, Rohrbaugh &	
Folger, Nolan & Co., Inc.	16	Lukens	6
Brown, Goodwyn & Olds	9		

#### Consolidated Balance Sheet, Dec. 31, 1941

Assets—	
Property, plant and equipment	\$46,114,027
Cash on hand and demand deposits	332,261
Accounts receivable	1,766,374
Inventories	1,268,327
Prepayments	50,392
Special deposits	116,424
Deferred charges	189,350

Total	\$49,837,155
Liabilities—	
\$4.50 cumulative convertible preferred stock	\$6,000,000
Common stock (425,000 shares)	3,650,000
Capital surplus	6,895,073
Earned surplus	5,540,223
Funded debt	16,939,500
Sinking fund payment bonds	160,000
Notes payable to banks (unsecured)	2,600,000
Accounts payable (trade)	633,140
Wages and commissions payable	97,223
Dividends declared	226,875
Customers' deposits and construction advances	714,392
Accrued accounts	946,699
Other current assets	170,016
Deferred credits	84,709
Reserves	5,179,305
Total	\$49,837,155

—V. 155, p. 1760.

#### Washington Water Power Co.—Earnings—

Period Ended Feb. 28—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$968,922	\$903,214	\$11,379,469	\$11,537,821
Operating expenses, ex-				
cluding direct taxes	453,801	377,722	5,316,313	4,529,665
*Federal income taxes	118,682	72,482	1,063,932	1,082,828
Other taxes	102,813	104,727	1,176,311	1,208,798
Property retire. reserve				
appropriations	90,277	91,037	1,092,574	1,104,571
Net oper. revenues	\$203,349	\$257,246	\$2,730,339	\$3,611,989
Other income (net)	4,721	1,920	41,670	36,144
Gross income	\$208,070	\$259,166	\$2,772,009	\$3,648,103
Interest on mgt. bonds	64,167	64,167	770,000	770,000
Other int. and deducts.	5,135	28,093	125,513	186,648
Interest charged to con-			2,424	5,080
struction (credit)				
Net income	\$138,768	\$166,916	\$1,878,920	\$2,696,535
Dividends applic. to preferred stock for period			622,518	622,518
Balance			\$1,256,402	\$2,074,017

\*Includes provisions for Federal taxes of \$31,023 for the current month and \$62,046 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1760.

#### Wellington Building Corp., Ltd.—Interest Payment—

The London & Western Trusts Co., Ltd., receiver and manager, 200 Bay St., Toronto, Canada, on April 30 announced "under and by virtue of an order made by the Supreme Court of Ontario, payment in Canadian funds of six months' interest to Jan. 5, 1937, together with interest thereon to May 15, 1942, at the rate of 6 1/2% per annum, will be made by the trust company on and after May 15, 1942, upon presentation of the \$425,000 of first mortgage gold bonds for endorsement of interest thereon."—V. 142, p. 2346.

#### Wellington Oil Co. of Del.—Offer for Stock—

The company has sent a telegram to its stockholders declaring that a responsible oil company has agreed to purchase the company's outstanding capital stock at a price of \$3.50 a share, provided 80% of the stock may be acquired. The acquisition, moreover, would be subject to examination of its titles, organization and finances. As of Dec. 31, last, the company had \$2,341,782 of total assets. It is a crude oil and natural gasoline producing company, with properties in Texas. In 1941 its net income amounted to \$196,646, after charges, equal to 23 cents a share on \$47,700 shares of \$1 par capital stock outstanding. Notes payable at the year-end were listed at \$660,000. Surplus amounted to \$501,775. ("Wall Street Journal.")—V. 153, p. 708.

#### Westchester Lighting Co.—Earnings—

Period End. Mar. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$5,460,191	\$5,460,920	\$19,823,154	\$19,907,912
*Oper. revenue deduc.				
& taxes	4,394,979	4,392,200	16,714,357	16,413,721
Operating income	\$1,065,212	\$1,068,720	\$3,108,797	\$3,494,191
Non-oper. loss	5,260	3,818	15,162	7,644
Gross income	\$1,059,952	\$1,064,902	\$3,093,635	\$3,486,547
Total income deductions	178,853	489,352	1,958,515	1,957,816
Net income	\$581,099	\$575,550	\$1,135,120	\$1,528,731
Sales of elec.				
Kw. hours	89,604,035	92,249,700	351,836,073	343,094,787
Sales of gas—				
cubic feet	2,311,166,500	2,227,162,400	6,448,051,800	6,619,937,700
*Incl. Fed. inc.				
tax accruals of	\$143,750	\$130,000	\$453,750	\$470,000

Note—No provision has been made for Federal excess profits tax as computations indicate no such liability.—V. 155, p. 1422.

#### Western Electric Co., Inc.—Labor Dispute Order—

William H. Davis, Chairman of the War Labor Board, on April 21 announced that the Board had unanimously approved a directive order settling one of two issues in a dispute between the company and the Western Electric Employees' Association, Inc. (independent), involving 21,000 employees in the company's Kearney (N. J.) area.

In issuing the directive order the Board adopted as its own the recommendations of Robert Abelow, principal mediation officer of the Board. Mr. Abelow's recommendations had previously been approved by representatives of the company and union.

The order provides for the creation of a four-man joint committee containing members appointed by both sides to make a study of the existing labor grading (wage classification) system of the company and to report back to both sides. Both sides would then enter into collective bargaining on the report. The Board agreed to resume jurisdiction on the issue if both sides then failed to agree.

The remaining issue—a demand for a blanket increase of 10 cents an hour in wages—will come before a panel of the Board for mediation shortly.

The dispute affects the employees of the company in the Kearney area including the company's plant at Kearney and outlying annexes at Tompkins Terminal, Newark; Roselle, Bayonne, Clifton (all in New Jersey), and the tube shop at Hudson Street in New York City.—V. 155, p. 1760.

#### Western New York Fund, Inc.—Withdraws Application—

Company has withdrawn its application for an order to purchase not in excess of 15,000 outstanding shares of its common stock, the Securities and Exchange Commission has announced.

#### Western Pacific RR.—Plan To Be Reviewed—

The U. S. Supreme Court agreed April 27 to review a decision which set aside an Interstate Commerce Commission plan for the reorgani-

zation of the company under the Federal Bankruptcy Act.

Approval of the plan was given by the Northern California Federal District Court, but this action was reversed by the Ninth Federal Circuit Court.

A Supreme Court review of the Circuit Court's action was sought by the Reconstruction Finance Corporation, institutional bondholders' committee, representing a group of insurance companies and the Chase National Bank, New York; and the Crocker First National Bank of San Francisco. The committee represented 34% of the road's \$49,290,100 of first mortgage bonds.

The Commission plan was challenged by the Railroad Credit Corporation, the Irving Trust Co. of New York, as refunding mortgage trustee; the railroad; and A. C. James Co., which claims \$6,249,750 from the railroad.

It was contended by the Western Pacific Railroad Corp., holder of all the stock of the railroad company, that the latter was not insolvent but "had property of a value in excess of its liabilities."

The Circuit Court found that the ICC had not made the required determination of the value of property involved in the proceedings. Pointing out that the Commission had followed the procedure employed in 13 other plans for railroad reorganization, the bondholders' committee asserted:

"If the Circuit Court decision is to stand, the years of effort and the literally millions of dollars expended by both the ICC and the affected security holders in all pending railroad reorganizations will have been largely futile. They will all revert to the Commission for detailed dollars and cents valuations of properties and old and new securities, inevitably resulting in long delay and great expense to all concerned."—V. 155, p. 1760.

#### Westinghouse Electric & Mfg. Co.—Earnings, Etc.—

Three Months Ended March 31—	1942	1941
Orders booked	282,387,969	144,795,948
*Net sales billed	112,159,411	81,141,645
Net income	4,124,654	5,627,264
Earnings per share on combined shares under participating provisions	\$1.28	\$2.10

\*Representing orders delivered. The deliveries of equipment in January, February and March this year were the equivalent of six months production for Westinghouse in "normal" times, A. W. Robertson, Chairman, reported.

Notes—"The principal factors affecting earnings were provision for Federal income and excess profits taxes," Mr. Robertson stated, "and increases in wages paid to employees."

"Provision for Federal income and excess profits taxes for the first three months of 1942 amounted to \$18,805,658, compared with \$8,239,415 for the same period last year, an increase of 131%."

At the same time, in order to meet increased demands for production, the number of employees was increased 30%—from 65,300 in March, 1941, to 83,700 in March, 1942.

Payrolls increased even faster: from \$33,882,267 for the first three months in 1941 to \$53,031,528 for the same period in 1942. This increase amounted to 36%. Part of the increase was due, Mr. Robertson explained, to overtime and longer working hours. Calculations indicated that, were all employees limited to a 40-hour week, 90,000 employees would have been required to produce the same amount of war equipment turned out by 83,700.

Westinghouse is now engaged more than 95% on war production, and by midsummer it will be virtually 100%, Mr. Robertson disclosed. Unfilled orders amounted to \$580,780,124 at the end of March, as compared with \$284,311,048 on March 31, 1941.

#### To Pay \$1 Dividend—

The directors on April 29 declared a dividend of \$1 per share on the common stock, par \$50, and on the 7% and participating preferred stock, par \$50, both payable May 29 to holders of record May 12. Like amounts were paid on March 4, last, and on March 5, May 29, Aug. 29, Dec. 5 and Dec. 23, 1941, and on Aug. 30, Nov. 30 and Dec. 20, 1940, as against 87 1/2 cents per share on Feb. 29 and May 29, 1940.

#### Four New Vice-Presidents Elected—

Election of four Westinghouse executives to the rank of Vice-President was announced by G. H. Bucher, President, May 4, following action of the board of directors. They are Frank C. Reed of Jersey City, N. J., President of the Westinghouse Electric Elevator Co., a subsidiary; L. E. Osborne of Philadelphia, Manager of the Steam Division; Walter C. Evans of Baltimore, General Manager of Radio, X-Ray and Broadcasting Divisions, and Andrew H. Phelps of Pittsburgh, Manager of Purchases and Traffic. All the new Vice-Presidents will continue in their present executive posts.—V. 155, p. 1608.

#### Wickwire Spencer Steel Co.—Court Refuses to Dismiss Suit—

Supreme Court Justice John E. McGehee in a decision handed down April 23 denied a motion by voting trustees of the company to dismiss a suit for their removal filed by voting trust certificate holders and has ordered the trustees to file an answer to the suit. The court took jurisdiction over the action under a new section of the stock corporation law passed this year applying to foreign corporations conducting their principal operations in this state. The suit charged the voting trustees with improperly prolonging the voting trust beyond March 1 this year. The trustees named were Messrs. Treat, Lee and Lockett.

#### Dividend No. 2—Reduces Loan by RFC—

The directors on May 1 declared a dividend (No. 2) of 50 cents per share on the voting trust certificates representing common stock, par \$10, payable June 8 to holders of record June 1. An initial distribution of like amount was made on Dec. 23, 1941. The directors also authorized the payment of an amount equivalent to the dividend payment, or \$229,658, on a loan from the Reconstruction Finance Corporation which, as of May 1, 1942, amounted to \$1,648,932.

#### New Voting Trustee—

Earl B. Schuist, since 1936 First Vice-President and a Trustee of the Bowery Savings Bank, has been appointed a voting trustee of the Wickwire Spencer Steel Co. Other voting trustees are George W. Treat, Arthur H. Lockett, John H. Pahay and George C. Lee.—V. 155, p. 1687.

#### Willcox-Gay Corp.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable May 25 to holders of record May 5. This compares with 20 cents paid on Dec. 19, last, and 10 cents on Jan. 6, 1941.—V. 154, p. 1195.

#### Worthington Pump & Machinery Corp.—New Director, Etc.—

Edwin J. Schwanhauser, Vice-President, has been elected to the corporation's board of directors, filling a vacancy created by the death of Edward T. Fishwick.

Harold A. Bellows has been elected Treasurer.—V. 155, p. 368.

#### Wilson Jones Co.—Earnings—

[Stated in round thousands]	1942	1941
6 Mos. End. Feb. 28—		
Net sales	\$3,486,000	\$2,693,000
Cost of goods sold and expenses	2,737,000	2,290,000
Net profit from operations	\$749,000	\$403,000
Other income	21,000	19,000
Total income	\$770,000	\$422,000
Other deductions	84,000	60,000
Provision for Federal income taxes (est.)	388,000	87,000
Net income for six months	\$298,000	\$275,000
Earned surplus, beginning of fiscal year	599,000	459,000
Total surplus	\$897,000	\$734,000
Dividends paid in cash	168,000	136,000
Earned surplus, since Aug. 31, 1932	\$729,000	\$598,000
Capital surplus	771,000	488,000
Total capital surplus and earned surplus, Feb. 28	\$1,500,000	\$1,086,000
Earnings per share	\$1.12	\$1.02

#### Comparative Balance Sheet [Stated in round thousands]

	Feb. 28, '42	Aug. 31, '41
Assets—		
Cash on hand and demand deposits	\$639,000	\$691,000
U. S. Treasury tax notes	124,000	
Accounts and notes receivable, less reserve	972,000	862,000
Inventories	1,641,000	1,423,000
Investments	15,000	15,000
Notes receivable (non-current, less reserves)	10,000	10,000
Officers' and employees' notes and accounts	24,000	26,000
*Plant and equipment (excluding idle plant)	1,131,000	1,144,000
Idle plant (less reserves for depreciation and loss on disposal)	241,000	241,000
Deferred charges	39,000	41,000
Patents, less amortization	10,000	11,000
Total	\$4,846,000	\$4,464,000
Liabilities—		
Accounts payable and accruals	\$290,000	\$261,000
Provision for Federal income taxes	403,000	151,000
Capital stock (\$10 par)	2,653,000	12,963,000
Capital surplus	771,000	490,000
Earned surplus, since Aug. 31, 1932	729,000	599,000
Total	\$4,846,000	\$4,464,000

\*After depreciation reserve of \$2,018,000 in 1942 and \$1,981,000 in 1941, 13,400 shares of common stock without par value held in the treasury at Aug. 31, 1941, have been deducted at stated value of \$10.997 per share from issued stock without par value.

The balance sheet at Feb. 28, 1942, reflects the change in capitalization from shares of common stock without par value to shares of \$10 par value each, said change having been consummated on Feb. 27, 1942. The recapitalization reduces the capital stock account of the company from \$3,000,000 to \$2,728,000, such reduction being transferred to capital surplus. On the company's balance sheet treasury shares are now deducted from shares issued at the aggregate of their par value of \$10 each. For comparative purposes the balance sheet prior to Feb. 28, 1942, has been adjusted to indicate the deduction from total shares issued of treasury shares without par value on the basis of the stated value thereof of \$10.997 per share in effect prior to the recapitalization (rather than on the basis of the cost thereof as previously shown on said balance sheet).—V. 155, p. 1423.

#### Wisconsin Central Ry.—Earnings—

Period End. Mar. 31—	1942—Month—	1941—Month—	1942—3 Mos.—	1941—3 Mos.—
Total revenues	\$1,573,554	\$1,159,650	\$4,338,637	\$3,236,520
Total expenses	1,046,147	831,497	2,984,428	2,334,488
Net railway revenues	\$527,406	\$328,152	\$1,354,209	\$902,032
Federal income taxes	61,597	115,645	115,645	115,645
Other taxes	100,092	84,840	284,074	245,200
Net after taxes	\$365,717	\$243,312	\$954,489	\$656,831
Hire of equipment (Dr)	36,594	29,647	112,440	125,853
Joint facil. rents (Dr)	28,328	39,977	90,550	96,923
Net ry. oper. income	\$300,794	\$180,687	\$751,498	\$434,054
Other income (net)	3,236	3,247	9,157	8,659
Income available for fixed charges	\$304,030	\$183,935	\$760,655	\$442,714
*Fixed charges	15,099	16,085	43,729	48,663
Net profit	\$288,931	\$167,850	\$716,926	\$394,050

\*Does not include interest being accrued and not paid.—V. 155, p. 1424.

#### Woodbridge Corp. (100 William Street Corp., N. Y. City)—Sale of Building—

See Aetna (Fire) Insurance Co. above.—V. 150, p. 1003.

#### Wright Aeronautical Corp. (& Subs.)—Annual Report

Consolidated Income Account for Calendar Years	1941	1940
Sales	\$208,345,060	\$7,537,213
Gross profit after cost of sales and expenses	63,211,598	17,257,116
Other income	1,051,126	659,534
Total income	64,262,724	17,916,651
Other deductions	2,126,242	890,054
Provision for depreciation and amortization	873,746	744,419
Balance	61,262,735	16,282,177
*Extraordinary income	46,026	3,614,406
Total income	61,308,762	19,896,584
Normal income and surtaxes	8,943,834	5,590,939
Excess profits taxes	36,851,532	7,098,120
Provision for future engineering development and other post-war readjustments	4,125,000	
Provision for incentive compensation	1,132,522	551,240
Net income	10,255,873	6,656,283
Dividends paid	4,798,290	2,399,141
Earnings per share of capital stock	\$17.11	\$11.09

\*Representing earned portion of funds provided by customers to defray cost of plant facilities, less provision for amortization of \$3,662,933 in 1941 and \$3,657,933 in 1940.

#### Comparative Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—	\$	\$
Cash in banks and on hand	46,459,665	50,702,143
U. S. Treasury notes, tax series	8,000,000	
Accounts receivable	28,539,938	8,069,422
Advance payments to suppliers	5,428,158	346,654
Inventories	61,913,541	31,320,647
Preparation costs for future production	13,103,341	6,846,989
Prepaid taxes, insurance and expenses	1,476,759	604,564
Patents and license rights, at cost	14,138	18,872
Plant properties	13,634,423	15,680,382
Miscellaneous investments, at cost or less	2,120	4,548
Total	178,572,085	113,594,221
Liabilities—		
Accounts payable:		
Trade creditors	14,230,465	6,078,160
Parent company	56,736	31,960
Accrued wages, taxes and expenses	3,868,894	1,379,365
Deposits on uncompleted sales contracts	62,638,928	63,902,073
Provision for Federal taxes based on income	46,739,060	12,855,685
Provision for incentive compensation	1,123,307	544,395
Other liabilities	692,170	303,932
Deferred income	6,523,655	
Deposits expended for manufacturing facilities	13,103,341	10,183,706
Reserve for service guaranty and uninsured losses	3,060,000	1,362,000
Reserve for future engineering development	4,125,000	
Capital stock	2,999,285	2,999,285
Capital surplus	1,540,906	1,540,906
Earned surplus	17,870,337	12,412,753
Total	178,572,085	113,594,221
V. 154, p. 1104.		